

Dr Owen hopes for formal Rhodesia negotiations in June

Owen, the Foreign Secretary, said in Botswana yesterday that he hopes to start formal meetings on a new constitution with the Rhodesian Government and black nationalist leaders in the middle of

June or early July. If they were successful a new constitution for Rhodesia could be put before the British Parliament in the session starting in November. Dr Owen is flying to Salisbury today.

Unity of rival groups crucial

By Nicholas Ashford

April 14

British suspicion of Mr Smith's intentions seems to have been partly allayed by yesterday's meeting, which included a 10-minute private chat between Dr Owen and Mr Smith before the talks began in earnest. Dr Owen says that he now believes Mr Smith is still committed to the pledge he made last September to major-party rule in two years.

Much of the credit for the renewed optimism over Rhodesia is due to Dr Owen himself. He has managed to impress black and white leaders alike with his fresh ideas and his direct, honest approach as well as his ability to admit past mistakes in British policy.

The main "new element" in the British proposals is the greater American participation which is now envisaged. The Americans would co-convene the conference and would have a speaking role while it was in progress.

Probably the main weakness of Dr Owen's proposals—and one which may prove to be insurmountable—is his belief that the various black nationalist organizations can be united. He rightly does not want to support one group to the exclusion of the others and hopes they will realize that it is in their interests to merge into one group.

After his talks in Botswana today, Dr Owen arrived in

Lusaka tonight and is due to meet President Kaunda tomorrow morning. He will then fly on to Salisbury and is expected to have his first meeting in the evening with Sir Garfield Todd, the former Prime Minister.

Michael Knipe writes from Salisbury: Mr Ian Smith arrived back in Salisbury tonight in a seemingly buoyant mood and said he was "just a little" more optimistic of a constitutional settlement being reached.

However, he told an airport press conference: "I don't want to mislead anyone into thinking that we are near the mark of a solution, that any spectacular developments have taken place." All that had occurred was that he and Dr Owen had decided to consider the possibilities of holding a constitutional conference.

The matter had to be analysed carefully to see whether it was worth going on and the conference might not even materialize. "We have got to go through the preparatory work to see if we can hold a conference."

Mr Smith said he would continue with his plans to hold a referendum among the country's Africans to establish whom they regarded as their leader, as a fall-back plan in case the British initiative failed.

He said he did not regard the Kissinger proposals as dead. They remained on the table and any part of them could still be used. The essential difference now was the idea of holding a constitutional conference before the inception of an interim government. The timing had taken on a new complexion.

Mr Smith said he expected the United States to participate to the full—in other words to co-chair the proposed conference.

Mission "doomed": Dr Owen's mission is "doomed to failure" because of Mr Smith's intransigence, the veteran Rhodesian nationalist leader, the Rev Ndzabanghi Sithole, told a press conference after arriving in London.

Prague, April 14.—Mr Joshua Nkomo, joint leader of the Patriotic Front, today described the latest British initiative to settle the Rhodesian conflict as a "waste of time".

Agence France-Presse.

Mr Sithole in London yesterday: "Smith's intransigence is the real hindrance."

Eastern rail services cut by strike

All Inter-City rail services to and from King's Cross today were cancelled as a result of dispute involving guards and shunters. British Rail said at night.

About 150 guards last night filed a 24-hour unofficial strike which the National Union Railwaysmen said it had tried to prevent. The men are protesting against the management's disciplinary action against one of their members who had refused to take out arms with unheated guards.

Inter-City services affected include those to Shropshire, Derby, and Bradford, Aberdeen and the east of Scotland, and some East Lincolnshire. Some East Coast services will run, but only as far as Peterborough or Peterborough.

Last night, five scheduled trains from the north were cancelled. British Rail said only handful of local services are expected to leave King's Cross today and electric services in Weymouth, Dorset, and Oxford North to Moorgate will be greatly reduced.

Sports Council chief seeks 'open' Olympics

Sir Robin Brook, chairman of the Sports Council, called yesterday for an end to the distinction between amateurs and professionals in Olympic sports and advocated open competition in all their main events, including world championships and the Olympic Games.

The appeal came in a policy statement after meetings with national governing bodies of 25 Olympic sports.

A copy of the council's views has been sent by Sir Robin to Lord Killanin, president of the Olympic Committee, the British Olympic Association and all governing bodies of Olympic sports.

Sir Robin said the present rules of amateur status were open to abuse and would continue to be constantly breached.

As true amateurism was no longer possible in many sports requiring almost total dedication to achieve success at the highest levels it was time to end the distinction between amateurs and professionals, he said.

At a press conference yesterday Sir Robin said amateur status had been gradually eroded at the edges and it would be wrong to "go on with the

Cliff Temple, page 8

its will reject three

Mr Gormley

Gormley, the miners' leader, said his union would decide at its conference in July not to support any further phase of the incomes policy, added that he believed that if his members were to hold a ballot on the issue there would be an overwhelming majority against it.

iat kidnap theory

detectives investigating the Paris kidnapping of the head of Fiat's French subsidiary suspect it was the work of terrorists with Latin American connections.

Page 6

£70m profit likely on power generating

The Central Electricity Generating Board is expected to declare earnings of high profits—probably in the region of £70m—for the financial year ended last month but this will make no difference to higher charges for consumers being implemented.

Page 15

Teachers' action call

The National Union of Teachers voted to increase pressure on 32 education authorities that have been given

government deadlines to end grammar school education. One speaker said the continued sabotage of the great mass of children could not be tolerated.

Page 4

Tony stock alarm

he severe monetary squeeze since

summer is feared by some economists

to pose a serious threat to business

activity and employment later this year.

Page 15



Mrs Thatcher takes to the microscope to watch a microbe during a visit to a Tokyo school yesterday. Report, page 6.

£60m loss feared at Swiss bank branch

Zurich, April 14.—Credit Suisse, one of the big three Swiss banks, said today that its branch in Chiasso, near Lugano, in the canton of Ticino, had suffered losses that could amount to a maximum of 250m Swiss francs (about £60m).

The bank said its branch officials at Chiasso had exceeded their authority in dealing with an important foreign client with financial problems.

It identified the client only as a holding company with interests in Europe and overseas.

A Credit Suisse official said that for the time being the bank did not intend to disclose the identity of this client. He said that because of the continuing inquiry by the bank, it was not possible to reveal how the losses were incurred.

The losses could be the largest suffered by a Swiss bank, although the previous biggest loss by a bank operating in Switzerland was made by Lloyds Bank, who two-and-a-half years ago announced foreign exchange losses by its Lugano branch amounting to £3m.

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At that time Lloyds said that there had been unauthorized dealings in the forward market on foreign exchanges, and two officials were suspended. One month before the Lloyds affair became public, Switzerland's biggest bank, Union Bank, announced that foreign exchange dealing had lost it about £21m.

Credit Suisse said today that the losses would be covered by internal reserves. According to its annual report for 1976, the bank had legally required reserves of 635m francs and other reserves totalling 1,094,000 francs.

The bank's announcement was made after the markets had closed and a spokesman said that by making a statement the bank could avoid rumours about the losses.

The losses were discovered during a weekend audit. The bank said that the management of the Chiasso branch had withheld information regarding the profitability and liquidity of an important foreign client from the bank's head office and had grossly violated its authority.

Officials at Credit Suisse's Chiasso branch have been suspended while the inquiry is being conducted. — AP-Dow Jones.

The responsibility for running international sport is that of the international sports federations, the council said.

The British Olympic Association said the statement was "issued without any consultation with us, the representatives of the 26 governing bodies of sport, forming the Olympic programme".

The governing bodies had expressed no consideration to the association on the issue and the Sports Council's view was "essentially its own".

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Food prices, page 9

Cliff Temple, page 8

Eggs to cost 4p a dozen less

Egg prices will be cut by 4p a dozen next week. Almost all standard and many large eggs will cost less than 50p a dozen.

The Golden Egg egg marketing cooperative said: "The eggs are cast on buying while people were away on holiday."

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ME NEWS

chance of miners getting chase three Mr Gormley stays on

By Tim Jones

Labour Reporter

The National Union of Mineworkers delivered a body blow to the Government yesterday when Mr Joseph Gormley, its president, said categorically that the union would not support a further round of the social contract.

Mr Gormley, who was speaking after a meeting of the union's national executive in London, said a resolution to that effect would be carried at the annual conference in July. He added: "That is a fact of life."

His bold statement will cause dismay to the Chancellor, who, after meeting the TUC economic committee on Wednesday, said that a wages freeze for all would be "very dangerous for the country".

During that meeting, Mr Gormley had "left the Chancellor under no illusions of the problems confronting the miners". His attack yesterday was even more bitter. "What they are doing is souring the very people they need to rely on when they go to the country to decide the future government," he said.

His remarks were made in the knowledge that every resolution on pay down for discussion at the conference condemns the continuation of the voluntary pay restraint policy. Most resolutions call for big pay rises in the industry with

the militant Yorkshire area proposing £110 a week for the highest paid man and a ballot on industrial action if the National Coal Board does not make a satisfactory response.

Last year the miners ensured an overwhelming majority in the TUC for the continuation of the social contract when they voted marginally in favour of the phase two policy as a secret pinned ballot.

Mr Gormley said: "There is no pressure for us to go to a ballot this year. If there was a ballot there would be an overwhelming majority the other way. That is my opinion."

Despite his hard line, the miners' militancy could still be modified if it is able to secure an adequate productivity deal with the Coal board before the present round of the pay policy expires.

Proposals from the union side of the joint negotiating committee that has been examining productivity agreements will be agreed next week and its recommendations, if accepted by the board, may influence the ultimate attitude of the workers.

Referring to fears that an end to wage restraint would cause a wages explosion, Mr Gormley added: "There is no free-for-all to be talked about. The employers have a bucket of money to be talked about. There is no such thing as free collective bargaining."

Flexibility and 16% rises demanded by bank union

By Christopher Thomas
Labour Reporter

Leaders of 112,000 bank workers yesterday named the terms on which they would be prepared to support a third year of income policy.

The National Union of Bank Employees (Nube) said any phase three should allow increases of at least 16 per cent. The union would not support another year of restraint unless there was enough flexibility to tackle the matter of differentials.

Mr Leif Mills, general secretary, said: "There is no point in coming out with a flat-rate figure. If there is not sufficient flexibility we will not support any phase three."

Although he conditionally supported another year of restraint, Mr Mills said the union would seek rises of between £20 and £100 a week to restore the purchasing power of members if no phase three was agreed. "That," he said, "will be the cost of free collective bargaining in banking."

The union, which yesterday published a booklet, *Income Policy Revisited*, appraising the effects of income policy in bank-



Heathrow engineering workers voting yesterday to continue their unofficial strike (report on page 1).

Grimsby is declared a development area

By David Leigh
Political Staff

Grimsby, where there is to be a by-election on April 28, was declared a development area yesterday, which qualifies it for extra government grants to attract industry. The Labour candidate in the by-election was suitably grateful, but Mr Lamont, a Conservative spokesman on industry, asked if Mr Austin Mitchell, the Labour candidate, would "set the cost of the regional grants against his election expenses".

"I heard the news with immense satisfaction", Mr Mitchell said.

The declaration was the culmination of a persistent campaign by the late Mr Anthony Crosland, whose death precipitated the by-election, and by other leading figures and public organizations in Grimsby and Humberside, he said.

Three areas were upgraded by Mr Varley from intermediate areas status to full development areas: Hull, Grimsby, and Shotton. Five other areas were unsuccessful in similar applications: Bridlington, Lancaster, Southport, Fleetwood and Skegness.

It was argued that many of those were seaside areas, which suffered seasonal unemployment and relied on service industries and tourism. The development area grants, of a fifth of the cost of plant and machinery installed by companies going to the area, were considered inappropriate.

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Henry Yellowlees and Miss Phyllis Friend, the two officers concerned, say it seems most likely that the decline in vaccinations is due primarily to the controversy over whooping cough immunization, where the drop is most marked, but complacency about the other diseases, once common but now rare, might be a contributory factor.

The circular says the Joint Committee on Vaccination and Immunization, which considers that offering whooping cough vaccine in infancy should be continued, now thinks that the balance of advantage lies in protecting very young babies against whooping cough. Vaccination should be done early rather than deferring it to a later age for immunological reasons. Those were not now considered to be so cogent, provided the intervals between individual doses were maintained.

Complications are reduced by scrupulous attention to contra-indications (evidence suggesting that particular caution is necessary in certain cases), the circular reminds doctors and nurses.

They are asked to do everything they can to improve liaison between family doctors and clinics so that contra-indications to, and special indications for, vaccination are more widely discussed for individual children.

It was most important that the joint committee should receive all new information as soon as possible. Significant changes in vaccination acceptance rates should be reported promptly and any complications should be immediately referred to the Committee on Safety of Medicines.

Recommendations on contraindications made in 1972 have been extended and replaced, and are set out in an appendix to the circular as guidance to doctors.

Contra-indications for whooping cough vaccination, it states, are any history of seizures, convulsions or cerebral irritation to the neonatal period; a history in the family of epilepsy or other diseases of the central nervous system; children with developmental neurological defects, and any febrile illness, particularly respiratory. A severe local or general reaction to a preceding dose is also an indication for caution.

Doctors should use their discretion when there is a personal or family history of allergy. In the past that had been regarded as a contra-indication, but there was now a substantial body of medical opinion that discounted it.

The appendix also lists contra-indications for diphtheria, tetanus, anthrax, influenza, typhoid and paratyphoid, cholera, rabbies, measles, poliomyelitis, tuberculosis, rubella, smallpox and yellow fever.

The party had the one overriding objective of providing a period of stability to conduct the next phase of the battle against inflation. But the agreement was of a limited nature. It is not coalition.

Progress on devolution, one of the Lib-Lab's limited areas of cooperation, now looks a candidate for success, Mr Steel told his constituency party of Roxburgh, Selkirk and Peebles.

Mr Richard Verrall, editor of *Spearhead*, the National Front's newspaper, said yesterday: "It is certainly the biggest election

Doctors are exhorted to maintain vaccination

By John Roper

Health Services Correspondent

Doctors and nurses were advised yesterday by the Chief Medical Officer and the Chief Nursing Officer of the Department of Health to use every effort to maintain immunization of infants against diphtheria, tetanus and poliomyelitis irrespective of doubts about whooping cough vaccination.

A circular reflects official concern not only about the controversy over whooping cough vaccine but also the fact that in the past four years the number of children being vaccinated against diphtheria, tetanus and poliomyelitis has fallen substantially.

Mr Henry Yellowlees and Miss Phyllis Friend, the two officers concerned, say it seems most likely that the decline in vaccinations is due primarily to the controversy over whooping cough immunization, where the drop is most marked, but complacency about the other diseases, once common but now rare, might be a contributory factor.

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Offices damaged in IRA bomb attack

From Stewart Teulder
Belfast

A building in central Belfast containing government offices was damaged yesterday in a bombing attack by the Provisional IRA.

The attack was carried out by two men and a girl just after lunchtime. One man passed through a security check at the entrance to Marlborough House, in Victoria Street, without being stopped. A second man was stopped. He pulled out a gun and held up the security guard.

Then a 3lb bomb was carried in from a hijacked van parked outside and placed in the lift, which was sent up to the second floor. The device exploded 30 minutes later without injuring anyone but damaged offices belonging to private companies.

The building houses departments of the Inland Revenue, the passport office, and the Ministry of Agriculture, Fisheries and Food. Armored trucks blew up a car outside the state, delegates were told.

If comprehensive education precluded without integration Ulster would have missed an opportunity that might not occur again for a generation.

The Dublin Government has yet to announce whether it will

abolish devolution in S and Wales, London seems to assume in the North, who suffice the same centralized political and economic in London, are content our lot."

The campaign does tend to fight elections, wants to form an alliance grouping. "It is a group committed to the that the North of E needs the power to tackle own problems in its own

In its attack on government, the man argues that the North is the first to suffer when are cut. It says London & remain only limited Kingdom functions.

One of the key parts document is an attack o

Oxford, well-known, eastern mentality which i

as forced on the rest o

country. "It is disgracef

a regional accent is still

siderable disadvantage in walks of life."

Six charged ov cross-burning

United States Air Force

als said yesterday the

American airmen based at

Lakenheath, Suffolk, wi

tried by court martial on

ges arising from the burn

a Ku-Klux-Klan cross o

base in February.

Five of them are accus

conspiring to violate a r

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on air force bases. All si

charged with violating the

lition.

Four women detained

Guernsey police have

tained four young women t

the Prevention of Tert

Act for questioning. The w

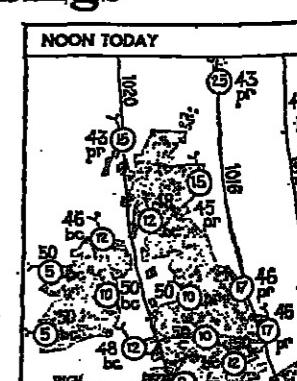
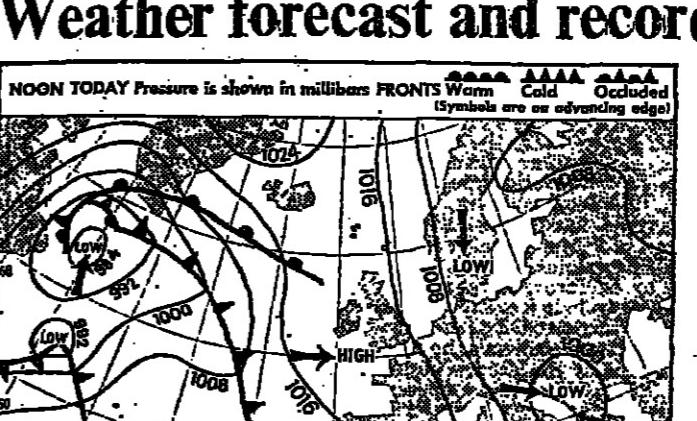
arrived in Guernsey by air

Belfast via Gatwick on Tu

and said they were lookin

work.

Weather forecast and recordings



Today

Sun rises: 6.5 am
Sun sets: 7.57 pm
Moon rises: Moon sets:
4.43 am 5.51 pm

New moon: April 18.

Lighting up: 8.27 pm to 5.33 am
High water: London Bridge, 12.15 am 6.3m (40.1ft); 12.54 pm 6.8m (22.6ft). Avonmouth, 6.16 am 5.2m (17.4ft). Dover, 10.12 am 5.9m (19.4ft). Hull, 10.29 pm 6.1m (20.9ft). Hull, 10.56 am (21.1ft). Liverpool, 10.18 pm 5.6m (18.5ft). Liverpool, 10.47 pm 5.5m (18.2ft).

Periods, perhaps a light shower, wind N light or moderate; max temp 13°C (55°F).

East Anglia, E. NE England, Scotland, Northern Ireland, perhaps wintry in places; wind N fresh, moderating later; max temp 8°C to 10°C (46° to 50°F).

N. Wales, NW England, Lake District, Isle of Man: Sunny periods, perhaps a light shower; wind N light or moderate; max temp 12°C (54°F).

Lord Goodman, former chairman of the Newspaper Publishers Association, who has returned from the United States and is preparing a scheme to strengthen Beaverbrook Newspapers, will be at the meeting.

It has also been said that distribution agreements between the evening papers were being discussed.

The meeting was requested by Mr William Keys, general secretary of the Society of Graphical and Allied Trades and chairman of the TUC prime committee, to clear up rumours that began after previous talks between the two groups.

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HUNTER COMMITTEE DECISION ON TOBACCO SUBSTITUTES.**First to be approved
Two Silk Cut brands**

In a letter to the Chairman of Gallaher Limited, makers of Silk Cut, the Chief Scientific Adviser to the Hunter Committee said:

"At its meeting on 25 March, the Independent Scientific Committee on Smoking and Health (Hunter Committee) concluded its consideration of the Consortium's submission on Cytrel 361 caramel coloured. The Committee concluded that it had no objection to raise on the scientific data you have submitted and it was prepared to consider marketing submissions for the inclusion of Cytrel 361 caramel coloured in cigarettes for their sale in the United Kingdom. This conclusion does not mean that the Committee finds the use of Cytrel 361 caramel coloured unobjectionable without restriction; the Committee will wish to consider detailed marketing submissions for all smoking products containing Cytrel 361 caramel coloured."

In the view of the Hunter Committee, the proposals for the use of Cytrel 361 caramel coloured as set out in your marketing submission with the product references GCM/1 and GCM/2 are unobjectionable."

Product references GCM/1 and GCM/2 are in fact two new members of the Silk Cut range which will be available for sale in July—they are:

**Silk Cut King Size
with Substitutes.**

This will be a low tar brand with 25% Cytrel in the blend. It will deliver 7.5 mgs. tar compared with 9.5 mgs. in the all tobacco version of this brand. Nevertheless, it will offer a fuller taste while retaining the essential characteristics of good Virginia tobaccos.

**Silk Cut Extra Mild
with Substitutes.**

This will be a very low tar King Size brand with 40% Cytrel and 2.8 mgs. of tar.

In confining approval to these two brands, the Hunter Committee stressed in its press release a "desire to see the progressive development of milder cigarettes."



Silk Cut. The mild cigarette.

SC43

LOW TAR As defined by H.M. Government
EVERY PACKET CARRIES A GOVERNMENT HEALTH WARNING

HOME NEWS

NUT votes to increase pressure on authorities showing reluctance to go comprehensive

From Tim Devlin
Education Correspondent
Eastbourne

The National Union of Teachers decided yesterday to increase pressure on 33 authorities that have been given deadlines by the Government to submit plans to end grammar school education.

The union decided on the last day of its annual conference at Eastbourne to support any of its members who refuse to cooperate with selection procedures in all areas where there is "undue delay" in introducing a comprehensive system.

Only seven delegates voted against the motion, which is intended to give a final push to education authorities that are dragging their feet in the hope of big Conservative victories in local and national elections.

Mr Fred Jarvis, the union's general secretary, said afterwards that he would expect his members to go back to their authorities and examine how quickly they were complying with the government's deadline.

He said action might involve the teachers in preventing authority officials from gaining access to records in schools that could be used as material for selection. The

union's members might also refuse to cooperate in interviews with parents to decide which schools their children might go to.

Mrs Williams, Secretary of State for Education and Science, last year instructed eight authorities that refused to submit schemes to do so by May 24. In January she gave 25 other authorities a six-month deadline ending on July 1.

Some of the authorities have indicated that they might ask for an extension.

About three quarters of the children in England and Wales go to comprehensive schools.

The conference was told that 58 of the 103 authorities have grammar schools. The Government has introduced legislation to force authorities to get rid of selection, but the Conservative Party has promised to

repeal it.

Mr Samuel Fisher, chairman of the union's education committee, told the conference that time was short. But the union must allow time for consultation with teachers so that selection was not maintained under the guise of comprehensive reform.

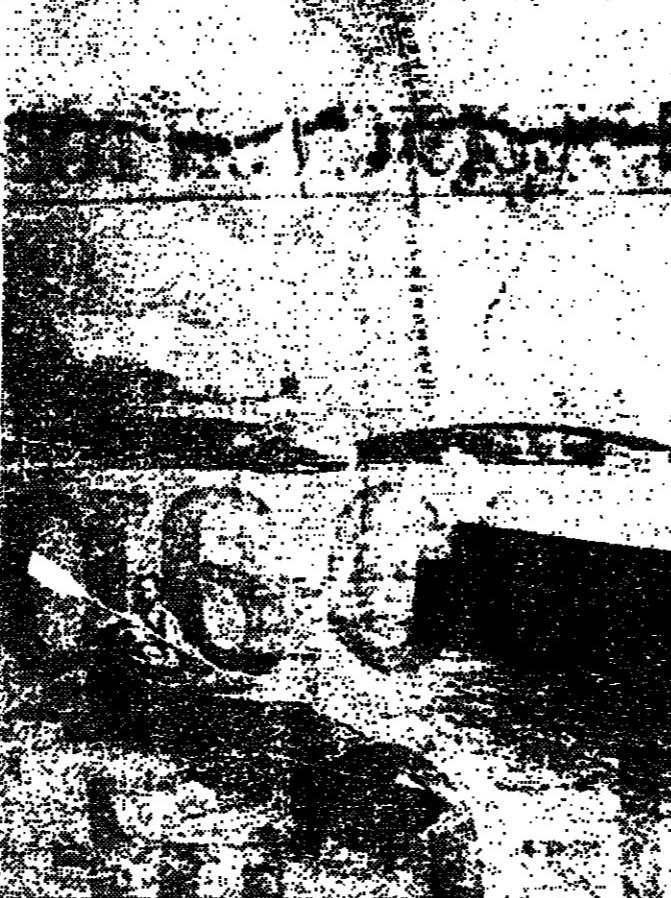
"We cannot tolerate the continued sabotage of the education of the great mass of children,"

Mr Roy Baker (Bridgwater) said: "We might have a Tory government soon. We must get moving. We need a strong lead from the executive. Local authorities are undermining comprehensive education every day by subsidizing independent schools."

He said local authorities spent £26m every year and the Ministry of Defence spent £22m on sending children to private schools. The children came not from the lower-income groups but from influential middle-class homes. They were often the children of the "political backwoodsmen" who were holding up comprehensive schemes.

Mr Michael Morris (Birmingham), said grammar schools were an obsolete obscenity. He also attacked selective sixth-form colleges (for children between 16 and 18). It was appalling that children who worked side by side in comprehensive schools should be split up according to ability at 16.

Earlier the conference passed a motion calling for the retirement age for all teachers who wished to get full pension benefits to be reduced to 55 by 1983. Mr James Murphy, for the executive, said it was impracticable and would cost £1,300m.



Traveller's award: Mr David Smith, an American canoeing up the Thames in London yesterday. He recently arrived in Britain after travelling down the Nile from Khartoum to Cairo, mainly by canoe. He was presented with the "Spirit of Ecstasy" award by Mr Graham Wilson, organizer of the Festival for Mind and Body, which opens at Olympia next Tuesday.

Mrs Williams worried by television and school violence

From Bert Lodge, of The Times Education Supplement

Concern about the effect of television and parental responsibility on violence in the schools was expressed yesterday by Mrs Williams, Secretary of State for Education and Science. She was speaking at the conference of the National Association of Schoolmasters and Union of Women Teachers at Torquay.

She also foreshadowed a demand for higher qualifications for entry to teacher training, reorganization of sixth-form education to make better use of resources, and the earmarking of money for special purposes so that local authorities could not divert it to other uses.

Mrs Williams said she was worried about the amount of killing children say on television. The average American child had watched 35,000 killings by the time he grew up. There was no comparative study for England, but one study had shown that older primary children spent more time in front of the television set than they did in the classroom.

"I am not in favour of cen-

sorship", Mrs Williams said, "but I do think there could be some advisory element. And programmes could be more representative. Even the news contains an excessive concentration of violence." She said she had already informed BBC and ITN of the subject.

Mrs Williams said parents had obligations towards teachers just as they expected teachers to have obligations to them. She thought parents could be expected to be concerned about the time their children went to bed, about the company they kept, and whether the child attended school at all.

She condemned the unselective championing of children by their parents. "If parents question what the teacher has done, they should write to him or ask to see him, not denounce him to the child." She thought that those who took the child's side in a case of bullying could be held responsible if the bullying in the school continued.

Mrs Williams said that now there was a redundancy to teacher training because of the falling school population higher standards could be demanded of entrants. "It would not be unreasonable to ask for O levels

in mathematics and English", she said. "It is my opinion that there would be substantial support for this regulation."

She pointed out that even with the induction year now being introduced training was still unsatisfactory for a lifetime's job. In-service training was essential yet too many local authorities had spent the money allocated for it on other purposes.

"I have reluctantly come to the conclusion that we may have to have some element of specific grant in the education budget," she said.

Mrs Williams said afterwards that she had in mind earmarking money for such items as nursery education in inner cities, disadvantaged children whose mother tongue was not English, and teacher training.

She thought that in recent years there had not been enough emphasis on the professional element of teacher training. She thought that without the induction year it was hardly surprising, in view of the rapid changes that had occurred in schools, that inexperienced teachers sank beneath the burden of their task.

With 90,000 members, the union is second in size of the teachers' organizations. Earlier this week the National Union of Teachers, which has 236,000 members, also voted to back phase-three.

Mr C. S. Allen (Leeds and Coventry), seconding yesterday's motion on differentials, spoke of the "hypocritical disregard for skill and responsibility" which he said was contained in the social contract. The association did not want a mad free-for-all in the next round of pay negotiations. The public sector did badly in such a scramble.

It was aiming for a middle ground of continued restraint combined with at least some restoration of differential.

Mr Alfred Bellarby, a member of the executive, who proposed the motion, said the flat-rate increases given to teachers under the policies of the past two years had quickly eroded the improvements brought in by the Houghton report of 1974.

Recent Burnham awards had done nothing to cushion teachers against the effects of flattened differentials.

policy in principle, but called for the reintroduction of differentials for skilled workers.

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Firms using schools 'to try out new equipment'

From Diane Spencer, of The Times Educational Supplement, Sheffield

School laboratories are being used by manufacturers to try out new equipment, some of it faulty, a conference was told yesterday. Mr Clifford Lorenzelli, speaking at the annual conference of the Education Welfare Officers National Association, in Sheffield, said some of that equipment would compromise the Health and Safety at Work Act.

A teacher at a Sheffield comprehensive school was told by his head of department not to complain about the quality of some tools because the manufacturers might withdraw their sponsorship from the school magazine, he said.

The conference called on the Department of Education and Science to hold an inquiry into the amount of commercial activity carried out in schools, which Mr Lorenzelli said had increased dramatically. Because of cuts in education expenditure more schools were encouraging companies to use them as commercial outlets in return for free equipment or sponsorship. "That was immoral," Mr Lorenzelli said.

The conference also urged the Department of Education to change the regulations governing school-leaving dates to avoid "ridiculous anomalies". It recommended that a pupil should be eligible to leave on his sixteenth birthday.

The regulations say that if he was born between August 1 and the end of January he can leave at Easter; if he was born between February 1 and September 1 he can leave on the Friday of the Spring Bank Holiday. That means that some children are nearly 17 before they leave.

Mr John Woodcock, from Hampshire, said the whole system had become ridiculous and "the youngsters we have to deal with know this too".

Mr Frank Combes, assistant secretary of the association, said many pupils suffered from "final term school sittings", but as the education department did not keep national records on school attendance no one knew exactly how many.

Social limits

Fred Hirsch, author of the controversial book *The Social Limits to Growth*, talks to David Walker in The Times Higher Education Supplement today. Gerald Fowler, MP, explains his programme for recurrent education.

The commission invites com-

'Leith ten' can attend school of their choice

From Ronald Faux
Edinburgh

As a result of a test case 10 Edinburgh children who have been taught by volunteer teachers in a church hall for the past six months will be able to attend Leith Academy, the Department of Education's transfer committee was refused in May, 1976, on the ground that the first year was full but it appeared the committee was not aware of upgrading work at the school, extra provision and the effects of the teachers' contract settlement. Written information from the department made no reference to the change in accommodation.

Attached to that were lists of children subject to the appeal. The Leith Academy pupils' names were "stared". Sheriff Poole said: "There was an en bloc rejection of the appeals by parents of children for Leith Academy whereas appeals concerning other schools in fact were sometimes upheld on a variety of grounds".

The Sheriff's decision is final and Mr Grieve's son and the nine other pupils will report to Leith Academy on Tuesday.

Mr George Foukides, chairman of Lothian Education Committee, said the children would be welcomed but said he was upset by the decision.

Sheriff Isobel Poole said the number the academy could take in its first year as a secondary school had been increased to 375. In fact only 346 pupils from the catchment area and the average class size was 27. It appeared therefore that there was proper and adequate accommodation for the boy.

Electronic spying may be outlawed in Scotland

Electronic eavesdropping and hidden-eye spying would become a criminal offence under proposals published today by the Scottish Law Commission. It invites comment on a series of suggestions for protecting privacy and confidentiality.

The commission says there is a great deal of protection for confidential information under the existing law, especially the law of contract. It should be possible, however, in an action for breach of contract of confidence to recover damages not just for purely financial loss but for injury to feelings.

There are cases where it is not clear whether there is an obligation of confidence, and the commission suggests that there may be a case for statutory clarification in certain areas, especially when information is stored in a computer.

The commission invites com-

ment on the difficulties that sometimes face doctors and other professionals in their relationships with the public. Guidelines could be laid down by legislation covering the disclosure or use of information involving employer and employee, doctor and patient, clergyman and parishioner, lawyer and client, student and teacher.

The commission proposes the creation of three new criminal offences: entering premises without the occupier's consent and without lawful authority for the purpose of obtaining confidential or valuable information; searching or examining another person's property without consent or lawful authority with a view to obtaining information; using certain technical surveillance devices.

The closing date for comments on the commission's proposals is October 31.

BBC objects strongly to Annan report proposals for regional break-up

By Kenneth Gosling

The BBC yesterday took issue in strong terms with the Annan report on the future of broadcasting.

It took "grave objection" first to the proposal that BBC local radio and independent local radio should be put under a separate authority, and second, to a suggestion that the committee appeared to make that the BBC's television stations making programmes in the English regions should be allowed to witter.

We disagree profoundly", said Sir Michael Swann, the BBC's chairman, in a statement, which is in terms similar to the submission the BBC will make to the Home Office. "Indeed, these seem to us to be areas where the committee has not thought the problems through and has made incoherent, not to say illogical, recommendations." Various members of the committee, in scattered reservations, evidently thought likewise.

The BBC's arguments break down to six principal points. The first is that although the general tenor of the report is that the BBC should regard itself as a set of national networks, it criticizes the BBC's "too metropolitan" outlook as "too metropolitan". The report then went on to recommend the removal of a large element of the corporation's non-metropolitan activities. "This does not make sense," the BBC said.

Next, the committee appeared to take little or no note of the benefits that accrued to the

BBC as a whole from its attempt to speak to the nation through local radio and regional television.

"We make extensive use of local radio for news and reporting on the networks, including the external services. The same is true of regional television."

The report welcomed the independence and variety of local radio but went on to say that the BBC and the Independent Broadcasting Authority making programmes in the English regions should be allowed to witter.

The proposed structure for local radio would, in the end, be financed only by advertising; the "few pious remarks" about non-profitmaking trusts were "a bit in the sky", the BBC said. When advertising revenue fell there was likely to be no alternative to government, or worse still, local government, finance.

The prospect of having local radio financed on the rates", Sir Michael Swann, the BBC chairman, said, "is not a happy one".

There was also concern over the long-term effect on programmes of advertising as the sole source of finance, with competition from a public service body.

Finally, the committee sought to strengthen its case by arguing that there were not

enough frequencies for the BBC and local radio to compete. The BBC's technical experts were clear that that was not the case and that there was enough frequencies for 65 BBC stations, both BBC and local radio to develop throughout the United Kingdom.

The BBC also issued a list of 19 areas in which it would establish local radio stations, given government approval, in addition to the 20 existing and 26 proposed stations already announced.

The new ones would cover Blackpool, Bournemouth, Bradford, Burnley, Chester, Crawley, Doncaster, Eastbourne, Hereford, Huddersfield, the Isle of Wight, Lancaster, Portsmouth, Reading, Salisbury, Sunderland, Tunbridge Wells, Tonbridge, Whitehaven and Wigan.

All departments, Sir Michael said, were studying chapters 16 and 17 dealing with programmes standards and news and current affairs. In so far as there was criticism it might be, he said, that the fault lay not in the professional skills of the staff but in the task management set them.

The report pointed to public anxiety on questions of violence on television and other possible social effects. A special study commissioned by the BBC would be published soon, and the governors, as a result of that work, had decided that the BBC should take the initiative in establishing an independent and international broadcasting research trust.

Leading article, page 13

Postponement of television series angers SNP

From a Staff Reporter

Edinburgh

Mr William Wolfe, chairman of the Scottish National Party, complained to the BBC yesterday that a series of television programmes on the economics of a self-governing Scotland had been postponed after pressure from the Conservative Party.

The programmes were based on a book by a group of Scottish economists edited by Professor Donald MacKay of Heriot-Watt University, Edinburgh. Originally the five-part series was to have begun on April 25 shortly before the district council elections in Scotland.

Mr Edward Taylor, Conservative MP for Glasgow, Cathcart, and shadow Secretary of State for Scotland, objected to the programmes being screened immediately before the elections. On the admission of Mr Alastair Rutherford, controller of BBC Scotland, the start of the series was postponed until May 9.

In a letter to the controller, Mr Wolfe said he could not see how such programmes could possibly give the SNP an unfair advantage over other political

parties, especially as the same political parties denied the economic viability of Scottish independence.

Scottish viewers, he said, had been treated in an authoritarian and contemptuous way, and it was regrettable that the Broadcasting Council for Scotland had felt it necessary to give in to what amounted to "British political intimidation".

A BBC representative said yesterday that the decision to postpone the programmes had been taken after talks with Mr Taylor but he denied that Conservative pressure was the cause. However impartial the programmes were, inevitably they might influence some voters. Transmission would be more appropriate at the later date, he said.

Lord Ancram, vice-chairman of the Scottish Conservative Party, accused the SNP last night of political disloyalty. Speaking in Edinburgh, he said he was amazed by the number of Scots voting for the nationalists and who said that a vote for the SNP was not a vote for independence.

Fear of attacks by anti-vivisectionists led to a ban on information from a conference on animal research at York University yesterday. The two-day congress of the Institute of Animal Technicians is being attended by more than five hundred delegates from throughout Europe.

Requests to make public the contents of lectures, one of which contains the results of experiments with monkeys and the contraceptive pill, were refused. Miss Polly Sutcliffe, a member of the congress committee, said the institute was wary about information it gave to the media because of recent adverse publicity, notably that involving beagles used in research into cigarette smoking.

University visitors reported complaints of "unauthorized persons" who were said to be taking an interest in an accompanying trade exhibition. The main theme of the congress is the breeding and care of animals under experimental conditions.

OVERSEAS

Brezhnev visit to France is going ahead despite Russian displeasure with Zaire airlift

From Our Own Correspondent

Paris, April 14

President Giscard d'Estaing's decision to intervene in Zaire will not affect the visit of Mr Brezhnev, the Soviet leader, to France in the summer. Mr Stepan Chervonenko, the Soviet Ambassador, revealed this afternoon.

He told reporters as he left the Elysée Palace after a 45-minute talk, that Mr Brezhnev would pay an official visit at the end of June or the beginning of July. "I am sure Comrade Brezhnev will come to France with pleasure," he added.

"We are sure that the conversations which will take place will be useful, not only for our two peoples, but also in the interest of détente. At least we hope so."

Mr Chervonenko said his talk today had touched upon the Zaire conflict, but it had not been the main subject. He

said Russia was hostile to all foreign intervention in the country. "We have always considered and continue to consider that this is an internal matter for Zaire and its people. From that starting point, France should draw her own conclusions by herself."

Russia had "nothing to do with what was happening in Zaire", the ambassador added.

"Those who claim the opposite do so only to cover up, to camouflage, that it would not tolerate any others to intervene. Cuba has

also stated clearly that she has nothing to do in this affair. We have no reason to disbelieve this statement."

Asked whether Franco-Soviet relations were going through a difficult phase, Mr Chervonenko said: "You know perfectly that any intervention in the internal problems of any country whatsoever can only worsen the international situation."

The moderation of official Soviet comment on the French airlift to Zaire and the confirmation of Mr Brezhnev's visit are regarded here as evidence that Russia does not want the affair to affect relations between the two countries.

Rabat: French Air Force transport aircraft started returning to France from here today at the end of their mission to ferry Moroccan military equipment to Zaire, sources said.

However, two French transport aircraft, a Boeing 747 jumbo jet and a DC 8, chartered by France to an airline helping the Moroccan intervention, will continue flights between Morocco and Zaire, the sources said. —Agence France-Presse.

Lagos: Official sources here today strongly denied western radio reports that Nigeria had promised assistance to Zaire. The Nigerian Government had made it clear to Washington that it would not tolerate any American or European

presence alongside President Mobutu's forces, they said.

Kolwezi: Two detachments of the 1,500-man Moroccan expeditionary force are in defensive positions round this vulnerable copper town in southern Zaire and, for the time being, will stay there, according to Colonel Ben Abdelaouad, the Commander-in-Chief.

About 1,000 of the Moroccans had arrived by yesterday evening. Giant aircraft loaded with men and equipment continued to pour in from Morocco, and the whole force was expected to be here by tomorrow.

The main Zaire army defending this rich mining area in the province of Shaba is about 45 miles to the west.

Fighting is at a standstill, it seems. The Katangan insurgents are in position as far as one can make out, along a line six to 12 miles away round Nutshatsab.

All day yesterday and Tuesday Zaire fighters were taking off from here to harass them.

In Kinshasa President Mobutu today denied that his air force had bombed two villages and a mission hospital in Zambia and refuted Angolan accusations that his forces had fired on an Angolan ship in the river Zaire.

Reporters have been barred from the Shaba war zone. A Government spokesman said a report by the BBC bordered on "espionage". —Agence France-Press and AP.



Taste of freedom: Dr Mikhail Shtern with his wife, Ida, in Vienna.

Dr Shtern arrives in Austria

Vienna, April 14. — Dr

Mikhail Shtern, the Jewish doctor released after spending almost three years in prisons

in the Soviet Union, has arrived in Austria in great secrecy, according to close friends.

Dr Shtern's eight-year sentence for alleged bribery in 1974 provoked a wave of protest abroad. A number of well-known writers, including Samuel Beckett, Jean-Paul Sartre and Heinrich Böll, signed a petition to the Soviet government.

He was met at the station of Marchegg, on the Austrian-Czechoslovak border, yesterday by his two sons, who drove him away, refusing to reveal his exact destination.

Dr Shtern's sons will accompany him to Amsterdam next week, where an international tribunal is to hear the case of his treatment in different labour camps. —Reuter.

Thatcher praise for Japan's labour relations

From Our Own Correspondent

Tokyo, April 14

Making her diplomatic debut in Tokyo this morning Mrs Thatcher, the Conservative leader, met Mr Takeo Miki, the Japanese Prime Minister, and apparently praised the special relationship between management and labour that has led to Japan's remarkable economic success.

According to the Japanese press, Mrs Thatcher told Mr Fukuda (a staunch conservative who fears that "Eikoku bō" — translated as the "English disease" — will eventually infect Japan) that Britain finds it difficult to solve its wage and price problem because of the militancy of the unions.

Although Japanese officials refused to disclose details of the talks between the two conservative leaders — apparently at Mrs Thatcher's request — it was learnt that the informal conversation covered general international problems, the forthcoming summit conference of industrial nations in London and Japan's trade surplus with Britain.

Replying to Mrs Thatcher's questions, Mr Fukuda evidently

suggested that the London conference should discuss steps to stimulate the international economy and trade, and the issues of energy and dialogue between the North and South.

A spokesman for the British Embassy said the two leaders had couched their questions and answers in generalities. "They did not go into detail because the time was limited. Although they met for one hour, 50 per cent of the time was wasted because their conversation was interpreted."

According to the Japanese press, Mrs Thatcher asked Mr Fukuda to help to defend the value of sterling.

The two leaders also discussed the strategy towards the left of conservative parties in the world.

The Japanese press suggested that Mrs Thatcher was meeting a lame-duck Prime Minister who might lose power after Japan elects a new Upper House this June. A cartoon in *Asahi Shimbun* depicts a smiling Mrs Thatcher advising the ruling Liberal Democratic Party how to conduct itself when, if it becomes the opposition force.

From Richard Wigg

Lahore, April 14.

Violence and rigging were used by a former Pakistani Cabinet minister assisted by the police, to win a Punjab constituency in the March 7 general election, according to a ruling made public today.

Mr Justice Sajid Ahmed Jan, chief election commissioner, a former Supreme Court Judge, assisted by another Supreme Court Judge found that the poll was "ridiculed with patent illegalities."

The ruling supports a commission ordered in March 31 that a by-election should be held within 60 days in the Sargodha constituency, about 100 miles from here, where Mr Hafeezullah Cheema, the former Minister of Railways, who was dropped from Mr Bhutto's new Cabinet, was initially declared the winner over an opposition National Alliance candidate by more than 30,000 votes.

The presiding officer was

there were none of the required entries on the stubs.

No polling took place at some of the polling stations and yet the results were manipulated for these stations to give Mr Cheema a landslide victory", the commission said. In one case Mr Cheema obtained 1,094 votes and Mr Zafarullah Khan, the opposition candidate, nil.

Mr Justice Jan emphasized that the opposition had accepted the commission before the election, but now it was demanding a new election commission to supervise the fresh nationwide election it is demanding.

The witness said that when he had asked the presiding officer what the trouble was, he replied that on the previous night, the Sargodha police superintendent had given him the option of either losing his job or "to do whatever he wanted him to do".

The commission accepted evidence that Mr Cheema had arrived at one polling station with his "security" guards who were armed with Sten guns [which] they started firing". This was to harass and scare away would-be voters. The presiding officer, a school headmaster, was taken away with his polling agents to an adjacent room where they were all beaten.

The commission went on to describe how Mr Cheema's guards then seized unused ballot papers, opened the ballot boxes, sealed those papers which had been cast and proceeded to stamp blank papers putting them in their place. The commission accepted evidence that Mr Cheema had made unidentifiable by the device of wrapping cloth round the thumb.

The commission noted cases where the ballot papers appeared to have been torn out rapidly and in bulk and away would-be voters. The presiding officer, a school headmaster, was taken away with his polling agents to an adjacent room where they were all beaten.

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This is the first detailed account of election malpractices by what can be taken as an impartial body in the face of opposition allegations of rigging.

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Mr Pelin said in evidence today that Mr Tasic had agreed. It was only after he drew Mr Tasic's attention to the fact that he had another aeroplane in Olympic Airways craft, on the same altitude moving east, that Mr Tasic told him to wait awhile and then gave him clearance to climb to 35,000 feet.

Today Mr Erjavec and Mr Pelin, who were in charge of the middle sector at the time of the accident, both insisted that Mr Tasic had received their "strip" before giving clearance to the DC9 to climb into

his sector. This strip gives details of the aircraft's call sign, destination and estimated timing.

Mr Erjavec, who was in charge of the middle sector, said he got in touch with Mr Tasic who, at the time, was coping alone with his upper sector since his assistant was late for work. He sent his assistant, Mr Pelin, to ask whether the Yugoslav aircraft could climb to 33,000 feet.

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his sector. This strip gives details of the aircraft's call sign, destination and estimated timing.

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THE ARTS

A gifted Hungarian film director

When Joseph Returns

(aa)

Minema,

Knightsbridge

Above Us the Earth

(a)

The Other Cinema

Minema in Knightsbridge; and I don't suppose it will have them queuing around the block, since it conveys no violence, treats sex as a fact rather than an outrage, and deals truthfully with ordinary lives. It is still to be recommended as head and shoulders above practically anything else at present on the London screens.

In even the best films from socialist Europe we have come to accept a certain kind of defining of the problems first, and then making the people fit the theory. From this point of view alone the film is significant, since it deals uncompromisingly with real people, untidy and "untypical" in their lives, with difficulties that refuse to conform to easy diagnosis and neat resolution.

When Joseph Returns is human adaptability and acceptance, and resignation that achieves some kind of resolution in the end, not the social machine.

Mária (Lili Monori) is a young girl who has been brought up in an orphanage and lived in workers' hostels, and has emerged whole and healthy, with no more injury than loneliness and weakness of spirit. Marriage to a cheerful young merchant seaman looks like the answer, giving her the warmth of home and family. But the husband must go off to sea, leaving Mária with her mother-in-law (Eva Ruttkai), a woman whose own broken marriage has left her as lonely and bewildered as Mária herself. Mária drifts.

Her initial resolution weakens in the face of invitations to flirtations and liaisons. She tumbles into casual affairs, pregnancy and miscarriage.

The mother-in-law is resentful, defensive of her son's marriage, jealous. Somehow, though, her protective generosity and Mária's essential good nature bathe through to find an accommodation. By the time that Joseph returns, the two women are able to meet him, reunited by their affection for him and their shared confidences.

What makes the film difficult for some people, "is that it does not give a clear answer and a simple solution. But I think that the film-maker's first task is the description of the world he sees and perceives. He is not God. He is no more clever than the people he shows. He cannot resolve their human problems. But he can and must show them with the maximum of sincerity, even if the picture is not always beautiful. I think my film is optimistic, though: it shows hopeful signs of the beginning of human contacts."

Blisters

Bush

Ned Chaillet

In the shimmering ballroom lights Ivory Jane Watt can glow with the best of them, her workaday hair covered with a glamorous red wig, the 645 hand-sewn sequins of her dress glistening on the dance floor. At home in Bradford she is reduced to baths in the sitting room and the picture of her mother shuffling about, toothless and content with her job as a cleaning lady.

BBC SO/Boulez

Festival Hall

Stanley Sadie

After a slightly unsure start, Wednesday's Royal Philharmonic Society concert became an occasion for recalling those days, a dozen years ago, when Pierre Boulez's special kinds of musicianship first made their impact here. The uncertainty at the start was in the *Tristan* Prelude and Liebestod, married initially by imperfect ensemble and, in spite of a tempo by no means slow, by a lack of sense of movement almost throughout the Prelude. The Liebestod had not that deficiency but Boulez's



When Joseph Returns: Lili Monori (and the absent Joseph)

nunciation approximately right by "Zoltán Kézdi-Kovács", belongs to the "middle generation" which includes János Eiek (his wife), István Szabó, István Gáál and Imre Gyöngyssy, who were contemporaries at the Budapest Academy of Film and Dramatic Art. Before that Kézdi-Kovács had worked for a couple of years in a telephone factory.

The most important influence on his work, however, was the years he spent as an assistant to Miklós Jancsó, between Jancsó's *My Way Home* and *Szerecsen*—an influence particularly marked in his own first two feature films. His feature debut was with *Temperate Zone*, a contemporary story whose sharp intelligence in tracing the survival and scars of the era of the "personality cult" marked it out as a somewhat "difficult" film, though it won the Special Prize of the Jury at the 1970 Locarno Festival.

This next film, *Romantica*, a parable about ideals and illusion exemplified in the story of a young man of the late eighteenth century who returns from university to seek the purity of nature in his native countryside, has been shown regrettably little. I saw it only once, and without the aid of subtitles; but it leaves a notable memory of haunting visuals and a subtle reinterpretation of the spirit of eighteenth century romanticism.

The Orange Warmer (art 1973) in sharp contrast has reflected at once Kézdi-Kovács's passion for Lewis Carroll and English nonsense, and a particular talent for children's entertainment, which has till now been mostly employed in television production.

Above Us the Earth is an English film which attempts to show ordinary people and ordinary lives, without melodrama or patronage; and it does it very successfully in those sections of the film which describe the sickness and death of a retired miner suffering from emphysema, still not officially recognized as an occupational disease in the mines.

Perhaps it is simply because this part of the film is so well done that the overall structure of the film, the intertwining of a parallel story of the "death" of a costume (the Golgotha pit) closed by the NCB in 1975 seems artificial and mechanical.

Forces of estimation of Karl Francis's film must, however, be deferred, since at the press show two entire reels were missing.

David Robinson

Who Was Jesus?

BBC2

Michael Ratcliffe

That Jesus was a Galilean from Nazareth, a controversial teacher, healer, and founder of a new cult, and that he was crucified by Pontius Pilate are facts of historical information on which Christian, Jewish and pagan sources all agree. After that, the options widen almost infinitely: there is no certain historical evidence as to what Jesus looked like, thought, or said.

The real question of identity, as Margarita Laski reminds us in a marvelously lucid article in this week's *Radio Times*, is not who Jesus was, but what do you want him to be? This was one of the chief themes of Don Cupitt's and Peter Armstrong's fascinating two-hour investigation into modern Biblical scholarship — textual and archaeological and the incompatibility of Christ. Did Jesus rise in body? "I don't know," said John Fenton of St Chad's College, Durham, after a short pause, "and I don't think it matters."

The unreliability of the Gospels has long been established, and there is probably nothing left to discover that can shatter the will to believe

Bruce and More Girls

Thames

Alan Coren

This year's IBA motif for spring is a fetching little insect with multi-coloured wings. You can see it fluttering engagingly across the programme breaks, and you can see it resting on Bruce Forsyth's lapel on the cover of this week's *TV Times* bumper spring number.

That is because *Bruce and More Girls* was chosen as the flagship of the IBA vernal fleet, and what better reason, then, for watching it? Or, indeed, what other reason? For Bruce is undoubtedly an authentic television star, whose greatest wink is capable of creating a tonnage of fans that even those who distinguish between real and simulated talent have to admit that whatever it is that the man has, it is something to which millions eagerly respond.

So what is it? At its simplest, which is to say at its best, it is raw undoctor'd personality: it does not elaborate, it does not compromise, it does not descend to the cyclone charm which so many of Bruce's similes used to wheedle their way into motherly hearts. It is tough, self-denying, often audience-denying, personality

which knows, very professionally and very precisely, the exact limits to its own wickedness, brilliantly recognizes the threat of archness which lies dangerously on its perimeter, and maintains a constant skilful balance between the arranged act and the impromptu which welds a contact between performer and audience.

It works best when it is not doing very much, except be itself. On Wednesday, however, it was spectacularized, so that the personality was required to sing, which it does very simply, and dance, which it does very elegantly, and act, which it does not really do at all. There had also been an attempt to glamourize its owner by laying Polyfill in the cracks and crevices of its chair, and surrounding him with 50-pdr duds, but he had the professional wisdom to break out of this imposition by sending it up rotten whenever the chance presented itself.

The personality, in short, was forced to compete with the show, and it must be said that he lost a points decision. Perhaps because of his performing limitations, the choreography was dully mechanical, the singing routines were ancient and laboured, the whole style of the production redundant of nothing so much as *Roof Top Rendezvous*.

Could be something to do with that insect. Maybe it is a moth.

Scottish Opera plans

After performances by Scottish Opera at Edinburgh Festival and on a short tour to Aberdeen, Newcastle and Wolverhampton, the Theatre Royal, Glasgow, season will open on October 5 and will again comprise 10 operas, three of which (*Mary, Queen of Scots*, *Figaro* and *The Barber of Seville*) will be new to Glasgow audiences.

The season opens with *Three Musketeers*' opera *Mary, Queen of Scots*. This will be followed

on January 25 and *The Barber of Seville* on February 8.

Some of the notices on this page are reprinted from yesterday's later editions.

Standard package

Sextet

Criterion

Irving Wardle

Squashing the social conscience firmly underfoot, Michael Pertwee launches three fun-loving couples on a yacht cruise which (just to ruin it) leads from Monte Carlo to St Tropez. The yacht, of course, is his hobby (not *Monte Carlo*—it's *Monte Carlo* Score) and privately owned.

But if you can forget about drama's sacred duty to reflect the state of the nation, you must admit that this is rather a good setting for the kind of pressure-cooker sex intrigue the author had in mind; not to mention offering another workable environment for farce at a time when the old moral imperatives have broken down on dry land.

This being a standard West End package, complete with vicious displays of beach wear worn to moist advantage by Carol Hawkes and a drunken deckhand (John Saxon) who goes through the evening in a mounting series of dreadful rages, as his kitchen utensils disappear, his dignity is sunk, and his precious table scorched from which not even Julia Lockwood's toothy Val is immune when she cooks the kippers in a waterless pan.

The contrast between Mr Phillips's brand of dry, caddish charm is allowed a partner of equal weight, in the person of Peter Bayliss's Roger, Town skipper and sex-feeler lover, Mr Bayliss goes through the evening in a mounting series of dreadful rages, as his kitchen utensils disappear, his dignity is sunk, and his precious table scorched from which not even Julia Lockwood's toothy Val is immune when she cooks the kippers in a waterless pan. The contrast between Mr Phillips's brand of dry, caddish charm is allowed a partner of equal weight, in the person of Peter Bayliss's Roger, Town skipper and sex-feeler lover, Mr Bayliss goes through the evening in a mounting series of dreadful rages, as his kitchen utensils disappear, his dignity is sunk, and his precious table scorched from which not even Julia Lockwood's toothy Val is immune when she cooks the kippers in a waterless pan. 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SPORT

Olympic Games

A call that may beckon Cruyff and Ali into the Olympic arena

By Cliff Temple
Athletics Correspondent

The call made yesterday by Sir Robin Brook, the chairman of the Sports Council, for an end to the distinction between amateur and professional athletes, may well fall on some deaf ears attached to some influential heads. But it is a development which one day, though later rather than sooner, seems inevitable. Some might say that the distinction remains only in theory anyway, as tales abound of undercover payments to amateur sportsmen.

Each international sports federation can make its own choice but in many cases, the rules remain the same. In the case of the International Olympic Committee and its attitude towards open sport, less, or until, the Olympic movement abandons the concept of sport for fun only, upon which it has always been based, it is impossible to imagine a change in sport, like athletics, going its own way and declaring itself open.

Athletics is the premier Olympic sport, with the Olympics themselves, the pinnacle. An Olympic gold medal is every athlete's dream, and as the Games are exclusively for amateurs, competitors must remain, or at least appear to remain, within the rules.

There are, as yet, no world championships in athletics other than the Olympics, but every year, more and more are created. The only circumstances in which the sport could perhaps go open, in defiance of the Olympic spirit, would be to establish a separate world championships.

It should happen, and the possibility exists, if IOC would remain a shrine to the second division. A far more forward-looking policy, perhaps, would be for the IOC to think about who could be included in the Games rather than excluded.

What can any world sporting festival, demanding so much attention, include football but exclude Johanna Cruyff? How can they will have much hope of changing it?"

It includes boxing but excludes Muhammad Ali, who used his own 1960 Olympic victory as a springboard to greater things?

Now that the Sports Council, which has done much campaigning to encourage grass roots participation in sport, has joined and given its voice to those seeking sport for all, we can only hope that the various governing bodies will add another pressure in their own international federations.

Pamela Macgregor-Morris writes:

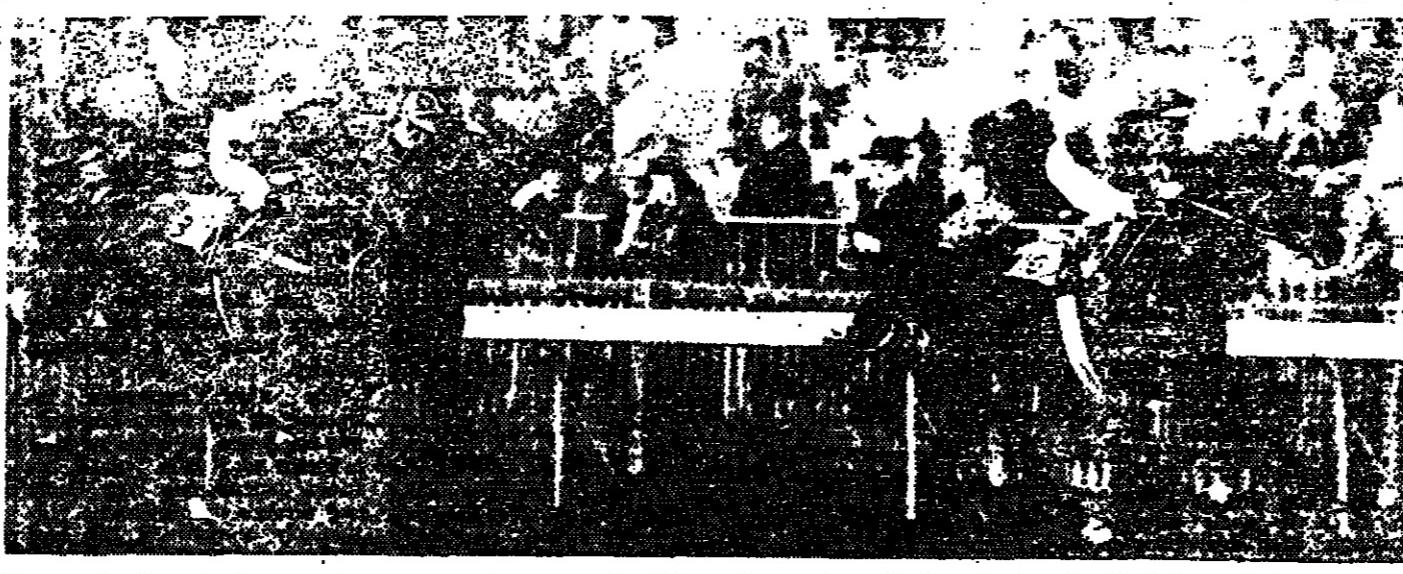
The Sports Council's recommendation will be welcomed by three-day event riders who find it hard to carry on financially as well as by all of Britain's 47 riders who were forced to become show jumping professionals before the last Olympic Games. Britain's team, bereft of four of their most experienced and successful riders, put up a disastrous performance in Montreal through no fault of their own.

Although Olympic horses were on the ground in England last year, had David Broome, Harvey Smith, Malcolm Pyrah and Caroline Bradley been included, Britain could have won the team event. The IOC is to be blamed for its inability and it may well be that the recommendation along the same lines as those which Colonel Sir Michael Ansell has been advancing since the end of the war will fall on barren ground.

David Broome first rode in the Olympics in 1960 and has always been keen on the Games and all they stand for. He told me last night: "It is high time that honesty became the criterion of sport. Sporty people are usually sporting people, even in this changing world."

"I wouldn't mind if all the so-called amateurs were true amateurs, but we all know that they're not. Many come from money and professionals in their team and it is a farcical situation. Hanco, who was doing her best work in the closing stages, stayed

Racing



Freeze the Secret gives another clue to the strength of Luca Cumani's stable in winning the Nell Gwyn Stakes.

Italy unveils another Classic hope

By Michael Phillips

For the third year in succession the Italians have some formidable ammunition for our classic races.

Following the victory of Gatto Rossa's Irish Oaks candidate Vaguely Deb in the Wood Ditton Stakes at Newmarket on Wednesday, Luca Cumani decided the Secret to run out a comfortable winner of the Nell Gwyn and Ascot Stakes with Three Legs and Sunny Spring. He also sent out Konafa to finish second in the 1,000 Guineas. This year, with 55 horses in his yard, Cumani appears poised to do even better.

After three years as assistant to his father and after spending two years with Henry Cecil, the young Italian has received a thorough grounding in his trade.

Both his winners have looked strong from the moment they started in for heavy support with Ladbrokes yesterday. Doubles coupling the pair to capture both classics stand to cost the London firm £10,000.

Not to be outdone by his former pupil, Henry Cecil gave us a formidable reminder that Warren Place is going to remain

on to finish a close fourth. Triple First, the other joint favourite, was always finding the gallop a little too strong and came fifth.

The 28 year old Cumani has certainly made a solid start to his career in this country. In his first season he won over £23,000 prize money, cash values, racecourse, TV and Ascot.

Although the recommendation along the same lines as those which Colonel Sir Michael Ansell has been advancing since the end of the war will fall on barren ground.

Despite running green and looking about her in the final furlong, this rangy, long-striding filly scored with some authority. Assez Cuite, one of two joint favourites at 4-1, made the running with Fairly Hot and Triple First all had their chances if they had been good enough. But sprinting in style Freeze the Secret beat Moifid by two and half lengths with Fairly Hot a neck away third. Hanco, who was doing her best work in the closing stages, stayed

ridden by Gianfranco Dettori, who has already two classic victories to his credit in this country with Bolkoski and Willow. Like his father, the third round of the Crown Plus Two Apprentices' Championship with Mrs John W. Hane, 10m. filly Fawn, was ridden by Paddy Young, the winner of this excellent series of a half sister to What a Dancer.

Apparently everyone is now convinced of the invincibility of Cicilia and the Minstrel. Barry Hobson, who has had a great year, has only the fourth best of his fillies, was looking pleased after yesterday's race. Yorkshire backers were also active in the market yesterday.

Both Michael Faraday's pair, Mr and Mrs Michael Faraday, and Fairly Hot and Triple First all had their chances if they had been good enough. But sprinting in style Freeze the Secret beat Moifid by two and half lengths with Fairly Hot a neck away third. Hanco, who was doing her best work in the closing stages, stayed

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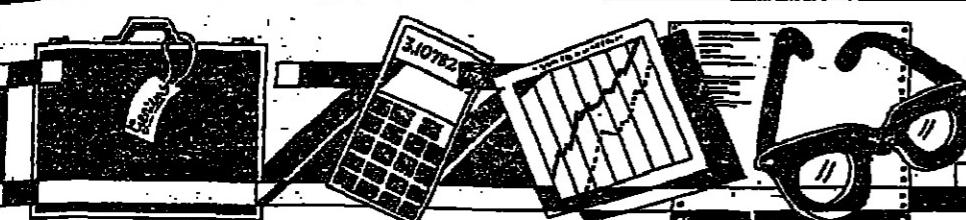
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THE CRESSET, PETERBOROUGH

DIRECTOR

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The Cresset is unique. Three statutory and eight voluntary organisations have combined to build it. Under one roof it contains a library, centres for the handicapped, the young and for retired people; a sports hall and squash courts, provision for music and craft, licensed bars and a cellar coffee bar, a restaurant, a conference centre, flats for mobile-homed and handicapped people, and other services and amenities. It opens in November.

The Director will have full executive responsibility for management of the Cresset's communal facilities and services, covering the social, recreational and cultural activities. He/she will also maintain close and productive working relationships with all the organisations involved. In particular relating to those services, accommodation, activities, staff and costs which are shared.

Applications are invited from people of proven ability in relevant work, and well qualified by academic or professional attainment and by experience in community education, social development and related fields. In particular, management competence of a high order will be essential, because in serving well its many communities the Cresset must also cover its own costs.

Further information and application form (returnable by 12 May) from: The Chairman, The Cresset Office, 29 Maxwell Road, Woodston Industrial Estate, Woodston, Peterborough, PE2 0JE. Telephone (0733) 233216.

Peterborough
Cathedral city - new town

MERCHANDISE MANAGER

For a progressive independent department store group with an annual turnover in excess of £10,000,000. The applicant must have retail merchandising experience and a thorough knowledge of modern methods including computer-based systems. Ideally aged between 28 and 40 with a dynamic personality, leadership, and the ability to identify sales potential.

The appointment is based in Bournemouth but will involve some travelling to other parts of the country and occasionally abroad.

A salary of £10,000 p.a. is envisaged plus fringe benefits.

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Beales·Bealesons

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£10,000 PLUS MARRIED STATUS

We immediately require a Civil Engineer, preferably qualified project manager to manage a major industrial construction scheme in Ghana. This is a senior appointment, offering excellent initial accommodation, free messing and a tax-free salary of £10,000 p.a.

For further details contact Mr. Tudor Morris, General Manager, CHURCHILL INTERNATIONAL, Romney Works, Amyand Park Road, Twickenham, Middlesex, TW1 2SL.



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Major Motion Picture Company seeking Executive to conceptualize, plan and implement international advertising and publicity. Applicant must have broad international background in sales and marketing techniques.

Specific duties would include advertising creation and preparation, budgeting and cost control, media planning and buying, and movie promotion. Los Angeles based with extensive travelling.

BOX 0817 J, THE TIMES

CHIEF MECHANICAL ENGINEER IRAN

A reputable consulting firm in Iran has a vacancy for a Chartered (U.S.A. registered) Mechanical Engineer with a minimum of five to ten years of design experience for cold storage, 2,000 to 100,000 tons capacity.

Candidate must have similar design experience and knowledge of latest cooling systems design.

Salary range £16,000-£22,000 per annum. Location of assignment is in Teheran for

PROFESSIONAL ENGINEERS AND CONSULTANTS GROUP (PENACOG), P.O. BOX 2097, TEHERAN, IRAN. CABLE PENACOGCONSULT TEL: 680264 680265 No reply for non-qualified applicant.

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We need the following people for our construction projects:

GENERAL MANAGER/TECHNICAL ADMINISTRATOR SITE ENGINEER/WORKMEN CONTROLLER CONCRETE FOREMAN

Minimum experience 15 years. Salary negotiable. Accommodation provided.

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Mental Health Care A Senior Advisory Role in Scotland

This is an opportunity for an experienced psychiatrist to head the Consultant Psychiatrist's group of medical advisers comprising a panel of mental health experts in Scotland. The successful candidate will also act as Consultant Psychiatrist to the Scottish Prison and Borstal Service, and will be responsible for providing the Secretary of State for Scotland with psychiatric advice on patients subject to restrictions under his control and on any other individuals involved in criminal proceedings.

Based in Edinburgh, the work calls for substantial travelling throughout Scotland to visit psychiatric hospitals and penal establishments. Candidates must be fully registered

medical practitioners in the United Kingdom with a higher qualification in psychiatry and extensive experience in clinical psychiatry. They should preferably have held a senior post in a hospital. A higher qualification in medicine and experience in forensic psychiatry would be an advantage.

Salary for this Principal Medical Officer appointment is £11,440; non-contributory pension scheme.

For further details and an application form (to be returned by 6 May, 1977) write to Civil Service Commission, Almoner Link, Basingstoke, Hants, RG21 1JB, or telephone Basingstoke, (0256) 68551 (answering service operates outside office hours). Please quote Ref. S/9514/4.

Scottish Home and Health Department

Ministry of Defence, London Head of Naval Historical Branch

£6455-£8225

To carry out research for the Naval Staff, give advice on naval history, and correspond with historians of foreign navies. The work also involves supervision of naval historians, the Research Room, data compilation, the Foreign Documents Section and the Naval Staff Memory, and membership of the Ships' Names and Badges Committee.

The Head of Naval Historical Branch (Naval Intelligence Reference Library) is, at present, the MOD (Navy) representative on various bodies and committees including the Imperial War Museum and the Maritime Trust.

Candidates should normally be

aged at least 35 and have a degree with 1st or 2nd class honours, or a post-graduate degree, or an equivalent qualification, preferably in history. They must have a keen interest in the history and problems of the Royal Navy, the capacity for objectivity and a critical approach.

Salary will start at £6,455 and rise to £8,225. Non-contributory pension scheme.

For further details and an application form (to be returned by 6 May, 1977) write to Civil Service Commission, Almoner Link, Basingstoke, Hants, RG21 1JB, or telephone Basingstoke, (0256) 68521 (answering service operates outside office hours). Please quote Ref. G/9521/4.

The Democratic Republic of the Sudan ADMINISTRATOR

The Kenana Sugar Company Limited, the largest agricultural project under way in Africa, situated on the White Nile 200 miles south of Khartoum requires an Administration Manager of high calibre. He will be responsible, to the Project Manager, for all non-technical matters on the estate including personnel, training, security and welfare, also for the establishment and maintenance of a considerable township and associated farm villages.

A man in his 40's with wide African or Middle Eastern experience and proven executive ability is sought.

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Please apply to: the Group Personnel Manager, Loutho Limited, Cheapside House, 138 Cheapside, London EC2V 6BL.

ELECTRICAL ENGINEER

Electrical Engineer required by manufacturer of industrial electronic control and data logging equipment to develop and co-ordinate existing activities in Asia, particularly Japan. The successful candidate will report to the Chief Executive of an International Group and be a key member of a team leading a small company to world leadership. He will have a degree in Electrical (Electronic) Engineering or Physics and experience of electrical control systems.

The initial location will be in or near Tokyo, but fluency in Japanese is not considered essential.

Apply in confidence to:

BOX 0829 J, THE TIMES.

THE FAMILY PLANNING ASSOCIATION OF HONG KONG

Applications are invited for the full time post of Assistant Director (Medical) to begin as soon as possible. Applicants should have a medical qualification, registrable in Hong Kong. Experience in Gynaecology or family planning is preferable. Duties include (a) planning and organization of new and existing clinics and their internal arrangements, (b) responsibility for the medical records and preparation of reports, (c) assessment of the various methods of contraception and research into their effectiveness and (d) responsibility for the medical aspects of education and training programmes and provide medical information for all publicity programmes.

The monthly salary scale is: HK\$4,600-4,830-5,060-5,340-5,620-5,800-6,180-6,450-6,795-7,125-7,460-7,705-8,130-8,465-8,800 superannuable for appointees under 45. Starting salary will depend on experience and qualifications. Overseas appointees and his family will be provided with return air fares. Fully furnished flat is also provided but 7% of salary will be deducted for rent.

The initial contract is for 3 years, renewable subject to satisfactory service.

APPLICATIONS, PREFERABLY TYPEWRITTEN, GIVING AGE, QUALIFICATIONS, NATIONALITY PRESENT AND PAST APPOINTMENTS (WITH DATES), NAMING 2 REFERENCES, SHOULD BE SENT TO THE DIRECTOR, FAMILY PLANNING ASSOCIATION OF HONG KONG, 132 HENNESSY ROAD, HONG KONG, BY 31ST MAY, 1977.

£6,000 plus appointments

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SENIOR MANAGEMENT APPOINTMENT

Computer Services-UK

As a result of promotion, a leading international company in the forefront of the North Sea Oil & Gas industry is seeking to appoint a Computer Services Area Manager to assume responsibility for the computer functions of their U.K. operation.

This is an important position and applicants, male or female, must have at least 10 years experience of data processing. This will include programming and systems analysis in areas covering accounting, payroll, inventory, scheduling and engineering using COBOL, ASSEMBLY LANGUAGE and FORTRAN. At least five years will have been spent in management. A knowledge of on line and plotter applications is essential as is telecommunications and operations of computers or computer terminals.

Travel throughout the U.K. is involved and applicants must be free to do so at short notice.

A highly competitive salary is offered and fringe benefits are those associated with an international organisation.

If you have a solid grounding in computer management and its associated operations and can effectively communicate with technical and managerial personnel we would like to hear from you.

Please write in confidence, giving full career details to: Peter F. Brandon, Director Recruitment, Ref: PB 222.

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**1a Bow Lane
London EC4M 9EJ**

Royal Commission on the National Health Service

ECONOMIC ADVISER

The Commission's terms of reference are:

"To consider in the interests both of the patients and of those who work in the National Health Service the best use and management of the financial and manpower resources of the National Health Service."

The successful candidate will prepare background papers for the Commission and its Committees, act as liaison officer with external researchers in the field of economics, and conduct general intelligence work in this field. Research experience in the health field, together with familiarity with the literature on health economics both here and abroad, is essential.

Salary will be within the range £6,455 to £8,225. The appointment will be until December 1978, and if desired could be on secondment by arrangement with the present employer.

Application forms (to be returned by 29 April) may be obtained from Cathy Campbell, Royal Commission on NHS, Commission House, 20 Grosvenor Hill, London W1X OHX (01-629 8233, Ext. 237).

BRITISH DENTAL ASSOCIATION

Applications are invited from holders of a registrable dental qualification for the post of

EDITOR OF THE BRITISH DENTAL JOURNAL

The successful applicant would be expected to take up the post of Editor Designate in January 1978 or as soon as possible thereafter and to succeed the present Editor on his retirement approximately one year later. The salary and conditions of service attached to the post will be subject to negotiation. Further detailed information may be obtained from the Secretary, British Dental Association, 64 Wimpole Street, London W1M 8AL. Envelopes should be marked "Appointment of Editor".

The closing date for applications is May 16 1977

Director of Occupational Health

Province of Nova Scotia Canada

The Department of Public Health, Province of Nova Scotia, Canada, offers a challenging career as Director of Occupational Health.

The Director will be responsible for planning and directing the occupational health programme for the Provincial Government. Will act as consultant to government agencies, industry and labour organizations. Will direct the activities of a small professional and tutorial staff. Provides leadership in initiating research studies and surveys.

The successful candidate will be a qualified Occupational Health physician with supervisory and administrative experience.

SALARY RANGE: Approximately £17,753-£20,542 (Under review).

Those wishing to be considered for this position are invited to send details of their qualifications and experience not later than May 16, 1977, to:

Recruitment Committee
NOVA SCOTIA AGENT GENERAL
14 Pall Mall
London SW1Y 5LV

Church of England Board of Education and National Society

GENERAL SECRETARY

Owing to the appointment of Canon Robert Holtby to the Deanery of Chichester, the office of General Secretary of the General Synod of the Church of England Board of Education and of the National Society for Promoting Religious Education, will become vacant in the Autumn.

Applications are invited from communicant members of the Church of England (men or women, lay or ordained). Full details of the post and application forms may be obtained from the General Secretary, Board of Education and National Society, Church House, Deans Yard, London SW1P NZ, 01-222 9011.

OTHER APPOINTMENTS

VACANT

ON PAGE

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Male PA/Secretaries Saudi Arabia

A major US world bank with substantial interests in the Middle East, is looking for three male PA/Secretaries to assist the Bank's senior management in Jeddah and Riyadh.

Several years' experience as an Executive Secretary are essential, together with first class shorthand, typing and administrative skills.

Much of the work is of a highly confidential nature, and these positions demand initiative, maturity, tact and diplomacy.

A knowledge of the social and commercial structure of the Middle East, perhaps gained on a similar position would be extremely valuable.

We offer a highly competitive salary c. £9,000 p.a. together with a first class range of fringe benefits and generous fare paid home leave.

Please write with full details of your career to date, and a daytime telephone number to: Mrs Guy, c/o K.D.C. (Civil Engineering) Ltd, Station Parade, London Road, Sunningdale, Berks.

Interviews will be held in London.

A warning against wasting money to try to save a sick steel industry

The seventeenth-century palace of the prince-bishops of Liege houses the headquarters of Cockerill Ougrée, Belgium's largest steel-maker. Dominating the interior courtyard of the palace is a large coat of arms with the motto "Je Maintiendrai". Immediately outside the palace a brick wall is daubed with the white painted slogan "Stop an Chomage"—"Stop to unemployment". Trying to maintain employment and tradition, alongside mergers and attempted rationalization, has led to near-disaster.

Cockerill dominates Liege in the same way that Corvilles, now part of British Steel, dominated Glasgow. The traditions of both companies are rooted firmly in the innovations in ironmaking, forging and casting that blossomed in the nineteenth century. Cockerills, like Corvilles, expanded without system throughout an old town, squeezing in a new works here, enlarging an old one there, relying on a river to bring in iron ore and coal from the maritime ports, and conscious that its native town relied on the company for employment.

Now Cockerill suddenly finds itself unable to stay alive in face of sluggish steel demand throughout the world and competition from the vast integrated steelworks on the Japanese coast 12,000 miles away. A new wire and rod mill remains uncompleted because the company cannot borrow the money. An American-trained chief executive has taken over and has issued a booklet entitled *Le Défi pour un Nouveau Cockerill* (The Challenge for a new Cockerill). This contains such provocative subtitles as "The weakness of Cockerill", "Mediocre profits", "High level of debts". It includes a chart showing that an investment made in a savings bank in 1965 would, 10 years later, have been worth double an investment made contemporaneously in Cockerill.

In the same week that I visited Cockerill, the Secretary of State for Industry, Mr Varley, announced an £85m development in steel-making at Port Talbot and the spending of between £10m and £20m to keep steel-making going at Shotton, north Wales, by the new old-fashioned open-hearth method. Congratulations were heaped on Mr Varley by members of Parliament from north and south Wales. Understandably, those from north Wales were particularly pleased at the reprieve for 10,500 jobs at Shotton: They bore in mind that four years ago, when forecasts for steel demand were very much steeper than they are now, the British Steel Corporation planned to close Shotton down. Other MPs immediately asked for assurances regarding the ESCC's plants or plans in their constituencies: open-hearth furnaces in Glangarock, a new integrated steel works at Huddersfield, a plate mill at Redcar. Mr Varley was sympathetic to them all, non-committal to some.

How many more Concordes do we have to build before we learn our lesson—the lesson that the longer we maintain uneconomic jobs in the wrong industries, the greater becomes the eventual unemployment? Shotton is given a reprieve until 1982-83. By that time it will be hopelessly uneconomic; the best of its work-force will have gone off to Port Talbot or Teesside, leaving a rump behind that can have no future in the steel industry. The facts will bear the world steel industry's position today are very bad. Steel consumption per head in the industrialized world has climbed from around 160 kilos a year in 1970 to 700 kilos by the early 1970s and has levelled off at that figure. The Japanese alone have a current surplus capacity of around 30 million tons a year, approximately 14 times ESCC's total capacity.

The European Coal and Steel Community from whom, in three years the National Coal Board and British Steel Corporation had borrowed £505m or 21 per cent of the ESCC's total outstanding loans, hint darkly that there will be

Tim RENTON
The author is Conservative MP for Mid Sussex.

This sign is not part of a campaign to gag our excellent fashion editor, but is a warning to motorists in Geneva, where it was photographed by Professor Clare Palfrey of Canterbury.

Followers. It is an unorthodox method, which many reputable medical practitioners believe will compound the infection. But Healey said yesterday: "We should not scoff at these ancient remedies. The old-timers knew a thing or two which modern doctors haven't caught up with yet. I for one firmly believe in miracles."

A doctor explained yesterday: "Pow-wow works by eat-

ing away at the red cells (we call them Jenkinses and Scargills) and making them think they are being given more than they will get. If then works its way through the system, appealing to emotions like patriotism and restraint, which are unfashionable but most present-day ways of medical practice."

The method has been used in a few other cases, notably the attempt to cure the running sores of Rhodesia. Success has been strictly limited, but experiments there are continuing.

Big top

Sponsors are finding it increasingly hard to spot any more Jubilee events that could fit the three essential ingredients—charity, Royalty and fun—that will guarantee them publicity on a worth-while scale.

"It's a seller's market now," says Richard Wrigley, organizer of 25 concerts to be staged in aid of the Queen's Silver Jubilee Appeal at Hay's Wharf, a few yards upstream from Tower Bridge, starting in the middle of June.

The concerts will be held in a Big Top 60ft high, 260ft long, seating 6,992 people. Wrigley says it will be the biggest in the country.

A doctor explained yesterday: "Pow-wow works by eat-

Can Europe and America combine to beat the Arab blacklist?

An unofficial compilation which has been circulating in London lists more than 1,000 British companies

The Arab boycott of Israel has been the subject of heated controversy in American business and political circles over the past two years, but has failed to make the same sort of public impact in this country until recently.

The intensification of the boycott since the 1973 oil price crisis has now brought mounting pressure on the British Government from Israel, the Jewish business community in Britain, and members of Parliament, to take a rougher line over what the anti-boycott lobby describes as a form of international commercial blackmail.

The boycott started more than 25 years ago as a straightforward ban on trade with Israel by member states of the Arab League. This boycott was then extended into a secondary one under which companies outside the Middle East could be blacklisted for any action which might support Israel's economy, develop its industry or increase the efficiency of the Israeli military effort. This in turn gave rise to a third form of boycott, as the major improvements take place, and of course what means that companies dealing with blacklisted firms could themselves face blacklisting.

A classic case of the latter occurred earlier this year when the Metal Box company of Reading disclosed that it was selling a lot of profitable equipment to many countries standing after threats to several of its most important customers that their products would be denied Middle East markets if they continued to use the company's cans.

The practice of successive British governments in the face of such incidents has been to say that they deplore the boycott, but believe it is for firms to decide their own attitude in the light of their commercial judgment.

Lord Winterbottom, a Gov-

ernment spokesman in the Lords, put it more plainly in March when he said that the responsibility of the British government was to the British people: "Our trade figures are such that in the last accounting period we exported to Israel £249m worth of goods and £200m in the Arab world. We have to balance these factors against any emotional view of the rights and wrongs of the Arab boycott."

It will be interesting to see whether Britain can maintain this line as the American movement against the boycott gathers pace. President Carter's stand on the issue may well be a strong determining factor in how we and the rest of Europe approach the problem in the future.

There has been much debate in the USA over how far Mr Carter has gone in redeeming his pre-election pledge to stop the boycott of American business. In a television debate with Mr Gerald Ford he struck a note which sounds all the more credible in the wake of the recent difficulties over human rights and the strategic arms limitation talks.

"It's not a matter of diplomacy or trade with me," Mr Carter said. "It's a matter of principle."

Since those heady statements, the President's Secretary of State, Mr Cyrus Vance, has introduced a diplomatic caution into the debate and warned that "the search for peace in the Middle East will be affected by the manner in which Congress deals with this issue".

The responsible committees in the House of Representatives and the Senate have both approved anti-boycott Bills, and it is possible that a final compromise Bill, agreed by both House and Senate, could reach the statute book this year.

This could have a direct effect on British and Europe. Mr Carter is under pressure from both the American business lobby and many of America's largest companies to raise the question of the boycott at international level. Their fear is that as America begins to take stronger action over the boycott, the Arab countries may move business to the more amenable European and Far Eastern countries.

Just how cooperative the major industrial nations have been in upholding the boycott is not easy to determine with precision, not least because those caught up in the boycott seldom talk openly about it. But certainly Israel ranks Britain extremely low in its checklist of countries affected by the Arab action.

This assessment is borne out

by independent inquiries. At one end of the spectrum is the United States; at the other end is Japan, whose government acquiesces almost completely with Arab demands and whose businessmen quote an old Japanese adage—"A god you do not touch does not curse you"—to justify what is in effect a self-imposed boycott. It must be said, in fairness, that while this applies to the larger businesses in Japan there are reports of smaller and medium sized companies who find ways to evade the boycott.

Lying some way behind America but well out in front of any European country is Canada, which has resorted to administrative directives to beat the boycott. Last October the Canadian External Affairs Minister, Mr Donald Jamieson, said that the government would deny support and export facilities to companies complying with the boycott. It will take some time to judge whether this kind of administrative action is effective.

Among European countries there seems little to choose between government policies. The German government may be marginally tougher than the British, but the case is arguable. Last year the State Secretary of the Economics Ministry told Parliament that the government did not approve of the boycott and believed that firms should not give way to it. On the other hand any attempt to introduce restrictions forbidding companies to give in to Arab pressure would be highly problematical.

France has a Gallic disdain for the principle of the boycott and maintains that trade conducted under the threat of a boycott would be illegitimate. It appears to find ways of trading happily with both sides.

Peugeot cars can be seen in Israel and Syria, Italy, Holland and Switzerland—the last of which, of course, holds large sums of Arab money in its banks.

Some words are born precious

(ongoing ambience); some words achieve preciousness (simile); and some have pretentiousness (cliché).

The last class consists principally of technical terms from the academic and industrial worlds misspelled and carelessly misapplied by ignorant outsiders.

The user's intention is to clothe his discourse with spurious learning, and blind his readers and auditors with fashionable science. His achievement is to hang out a warning signal for all who read or listen to him to waste no more time reading or listening.

Matrix is a conspicuous warning signal. A supposed expert at a symposium on rice technology the other day gave fair warning to his audience when he spoke repeatedly about "the brown trout matrix".

These attitudes are unlikely to change without some strong outside encouragement. The best is that the British Government has been able to say at present is that it is watching the American experiment with interest. It remains to be seen whether President Carter will take the opportunity to push for some kind of common front with Europe on the issue. Certainly at the moment the anti-boycott movement in the United States builds up he will come under increasing pressure from his own countrymen to do so, if only from motives of self-interest.

Malcolm Brown

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Matrix is a typical new popularized technicalism. It has a number of precise specialized meanings in several sciences and pseudosciences. It sounds ominously impressive. It can be supposed to have a con-

veniently hazy general meaning derived from its etymological connection with *matrix*, mother, something within which something else originates, or takes form, or develops. And it is a certainty that nine out of ten of those who drop the word plausibly into their sentences would be embarrassed if asked for an exact definition.

Matrix has no fewer than eleven separate specialized meanings, the most important coming from the precise disciplines of logic and algebra, from the hard sciences of computers and radio electronics. Its original meaning, now obsolete, was as a synonym for the uterus. And it has a number of related physical meanings of organs from which others grow. Its dominant modern meaning comes from mathematics, from which it has been adopted by other disciplines that envy the precision of mathematics. A matrix is one of a class of rectangular arrays of mathematical elements (as the coefficients of simultaneous linear equations) that are subject to special algebraic laws. In logic a matrix is an array of symbols representing truth-values giving the result of all possible assignments of truth-values to components of a propositional formula. It is another name for a truth-table, that useful mathematical instrument of arranging the total truth possibilities for investigating the interrelations of necessity, truth, possibility, and falsity.

In computer jargon a matrix is an ordered table or two-dimensional array of variables for use in computer programming. In broadcasting a matrix is a circuit designed to accept a number of inputs and produce outputs that are linear combinations of them in different proportions. In addition matrix has specialized meanings in geology, typesetting, coinage, phonography, dentistry, photography, quantum mechanics, structural mechanics, the study of fungi, and the terminology of the coal industry; to name but a few. But when somebody uses the word outside its jargon in general speech it is a strident warning to listen suspiciously, because somebody may be showing off.

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Philip Howard

Singapore

Moves to help further expansion of dollar market

Over the past year the Asian dollar market has enjoyed dramatic growth, although the validity of the claim that the market to be a separate entity has been challenged.

Singapore was responsible for a continuing increase in Asian dollar lending and took steps to promote the market's further development. Hongkong, by contrast, demonstrated its preference for regarding Asian dollar lending as simply an extension of the Eurodollar market or of the international capital market.

To some extent these arguments are accurate and rather reminiscent of those over the separate identity of the Eurodollar market in its early days. However, they emphasize the continuing rivalry between Singapore and Hongkong as financial centres.

The statistics, as published by the Monetary Authority of Singapore (MAS) (see table), are impressive enough in outline. They show that between the end of 1975 and the end of 1976 the total assets and liabilities of the Asian dollar market there increased by 37 per cent or by nearly \$5,000m to \$17,350m.

More specifically, these were the assets and liabilities of so-called Asian currency units or ACUs, an ACU being an entity set up within a bank specifically to do Asian dollar business.

By far the biggest factor behind this rise was a 42.3 per cent jump in interbank lending which, at the end of 1976, accounted for \$12,950m of loan transactions remained moderate in 1976, showing a 26 per cent increase, the 1975 but was categorized as almost all this lending being same rate as in 1975.

Asian dollar loans to non-bank customers grew by a more modest 22.5 per cent, a slower rate of growth than in 1975. The rate of growth in interbank lending almost doubled.

This confirms the statement made by one prominent Singapore banker that the bulk of business in the ACU market "is due to banks lending short term to one another to balance long or short positions".

According to this banker, if the banks were unable to balance their books, companies would wind up a half, so the Asian dollar market serves a valuable purpose in this respect.

If interbank lending represents almost exactly three-quarters of the total Asian dollar market in Singapore, it might well be a similar picture in Hongkong but official figures are not published — the remaining 25 per cent still represents a very substantial source of short-term funds for non-bank borrowers.

The bulk of this business takes the form of syndicated bank loans, ranging from about \$50m to more than one hundred times that amount. Occasionally one of the bigger banks, such as Bank of America, which launched Singapore's Asian dollar market in 1968, might undertake an offshore loan of perhaps \$20m on its own books.

According to a spokesman for the Monetary Authority of Singapore, these ACU loans were offered towards the end of 1976, accounted for \$12,950m of loan transactions remained moderate in 1976, showing a 26 per cent increase, the 1975 but was categorized as almost all this lending being same rate as in 1975.

Demand for credit in the Asian dollar market remained moderate as borrowers could use cheaper domestic sources of funds or obtain longer term funds at lower cost in the bond market. "The demand for the market was due to the level of corporate liquidity after the slowdown in economic recovery", the spokesman said.

Asian dollar bond market active

The picture was different, however, in the Asian dollar bond market, which saw a good deal of issue activity in 1976. This has spilled over into 1977. According to the MAS: "This was due to a favourable supply of funds and the availability of cheap long-term funds compared with two years ago. Official encouragement was also given to the development of the market, reflected in the three sizable bond issues floated by government-backed institutions. A total of nine issues valued (altogether) at \$273m were floated during the year compared to three issues in 1975."

Among the biggest issues in the bond market last year were those by the European Investment Bank. One was a \$20m, six-year, Euro-Asia dollar bond, which was first offered towards the end of 1975 but was categorized as almost all this lending being same rate as in 1975.

In October, the

EIB came back into the market with a \$30m seven-year Asia dollar bond. The appearance in the market twice within 10 months of this triple-A class borrower from outside Asia, whose credit rating is second only to that of the United States Government, caused considerable satisfaction to the Singapore authorities.

Other main issues during 1976 included the Bank of Tokyo's \$50m five-year Euro-Asia dollar bond and the Industrial Bank of Japan's \$20m, five-year Asian dollar bond. The appearance of leading Japanese borrowers in the market was likewise gratifying. There is speculation that, with the blessing of the Japan central bank, the Bank of Tokyo and the Industrial Bank of Japan might float loans in the market on a twice-yearly basis, which could help to sustain the present strong momentum of the market.

It has been suggested that by floating loans in the Singapore sector of the Asian dollar market, Japan can gain political goodwill in the area. If this strengthens the case for adopting the specific designation Asian dollar market rather than simply calling it the Eurobond market (Asia section) so too perhaps does the argument that in future certain Middle East countries might look increasingly towards a financial market centred on a largely Muslim part of the world rather than to the Eurodollar market.

Hongkong might not accept this viewpoint, however. Mr Ben Martin, managing director of the MAS, when asked if Eurobond techniques should not be adopted in Asia without suitable adaptation to local needs, "It is this recognition of the diversity of the world

that provides the raison d'être for an independent market (the Asian dollar market) albeit part of an international market."

The last word went to Mr Stephen Clasper, manager of the Wokley, which supported Mr Martin's suggestion that bonds issued listed and placed entirely within the Far East had not fared nearly so well as those listed and placed in Europe and Asia. Mr Martin also suggested that "issuing houses should advise borrowers to have their bond floated internationally and to include Asian underwriters only in so far as there is likely to be genuine demand".

There has been some \$40m worth of Asian dollar market issues of various types announced in Singapore so far this year although of these a \$40m loan for Manila Electric Company will probably go through Hongkong.

Singapore announced in its February 28 Budget that it would streamline the tax on income derived from Asian dollar market operations. This measure has immediate effect and will render all classes of offshore lending eligible for a 10 per cent concessionary rate of tax without the previous insistence on certification. The formula for determining profits from Asian dollar market operations is being simplified.

Singapore may well have done this with an eye not only to the almost complete lack of restriction on offshore business from Hongkong but also on Manila's

Asian dollar market: assets and liabilities of Asian Currency Units 1968 and 1972-1976 (at end period)

	1968	1972	1973	1974	1975	1976	1975	1976	1971-1976
ASSETS							million dollars		
Loans to non-bank customers*	30.5	2,978.1	6,277.2	10,357.3	12,597.4	17,354.1	21.6	37.8	74.8
Interbank funds	1.4	800.9	1,214.3	2,629.4	3,303.4	4,048.3	25.6	22.5	84.6
in Singapore	29.0	2,331.1	4,961.9	7,528.0	9,098.4	12,951.4	20.9	42.3	72.4
outside Singapore†	na	99.4	251.6	223.0	270.1	414.4	21.1	53.4	69.8
Other assets	0.1	44.1	101.0	199.9	195.5	354.4	-2.2	81.3	72.5
LIABILITIES									
Deposits of non-bank customers	30.5	2,978.1	6,277.2	10,357.3	12,597.4	17,354.1	21.6	37.8	74.8
Interbank funds	17.8	398.7	912.8	1,614.2	2,067.7	1,980.3	28.1	52.2	52.4
in Singapore	12.6	2,550.1	5,489.3	8,537.4	10,294.3	15,087.3	20.7	47.4	69.8
outside Singapore†	na	44.0	46.6	56.6	59.0	102.5	18.8	38.8	69.0
Other liabilities	0.1	2,405.1	4,843.7	7,658.6	9,703.3	14,288.0	23.6	46.9	80.0
				211.7	235.4	326.6	11.2	38.7	88.6

* In 1976 figure excludes \$56.7m of loans to non-bank customers which were reclassified as loans to banks in Singapore and \$44m as interbank loans outside Singapore.

† Figures include inter-ACU transactions.

Source: The Monetary Authority of Singapore.

One Singapore banker acknowledges that a lead bank's strongest desire is to get their bonds into firm hands. Where bonds find their way to Europe, he says, "probably nearly all these bonds find their way back to Europe". Even the MAS admits that, as far as the Singapore-based Asian dollar market is concerned, it is part of the Eurodollar market.

Nevertheless, the almost metaphysical debate over whether the Asian dollar market exists or not continues. Mr Masanobu Nakamura, deputy general manager of Daiwa Securities' international finance department in Tokyo, disagrees with Mr Martin. He maintains that Eurobond techniques should not be adopted in Asia without suitable adaptation to local needs. "It is this recognition of the diversity of the world

that provides the raison d'être for an independent market (the Asian dollar market) albeit part of an international market."

The last word went to Mr Stephen Clasper, manager of the Wokley, which supported Mr Martin's suggestion that bonds issued listed and placed entirely within the Far East had not fared nearly so well as those listed and placed in Europe and Asia. Mr Martin also suggested that "issuing houses should advise borrowers to have their bond floated internationally and to include Asian underwriters only in so far as there is likely to be genuine demand".

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The formula for determining profits from Asian dollar market operations is being simplified.

Meanwhile, an increasing proportion of funds raised in the Asian dollar market is being retained and put to use in Asia

— about 20 per cent last year compared with only 8 per cent in 1972 — and Asian countries now account for about a half of total deposits in the market.

A.R.

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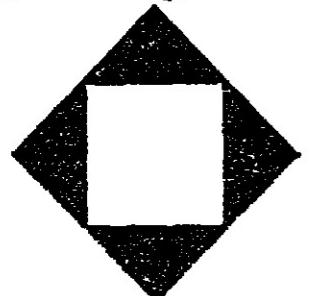
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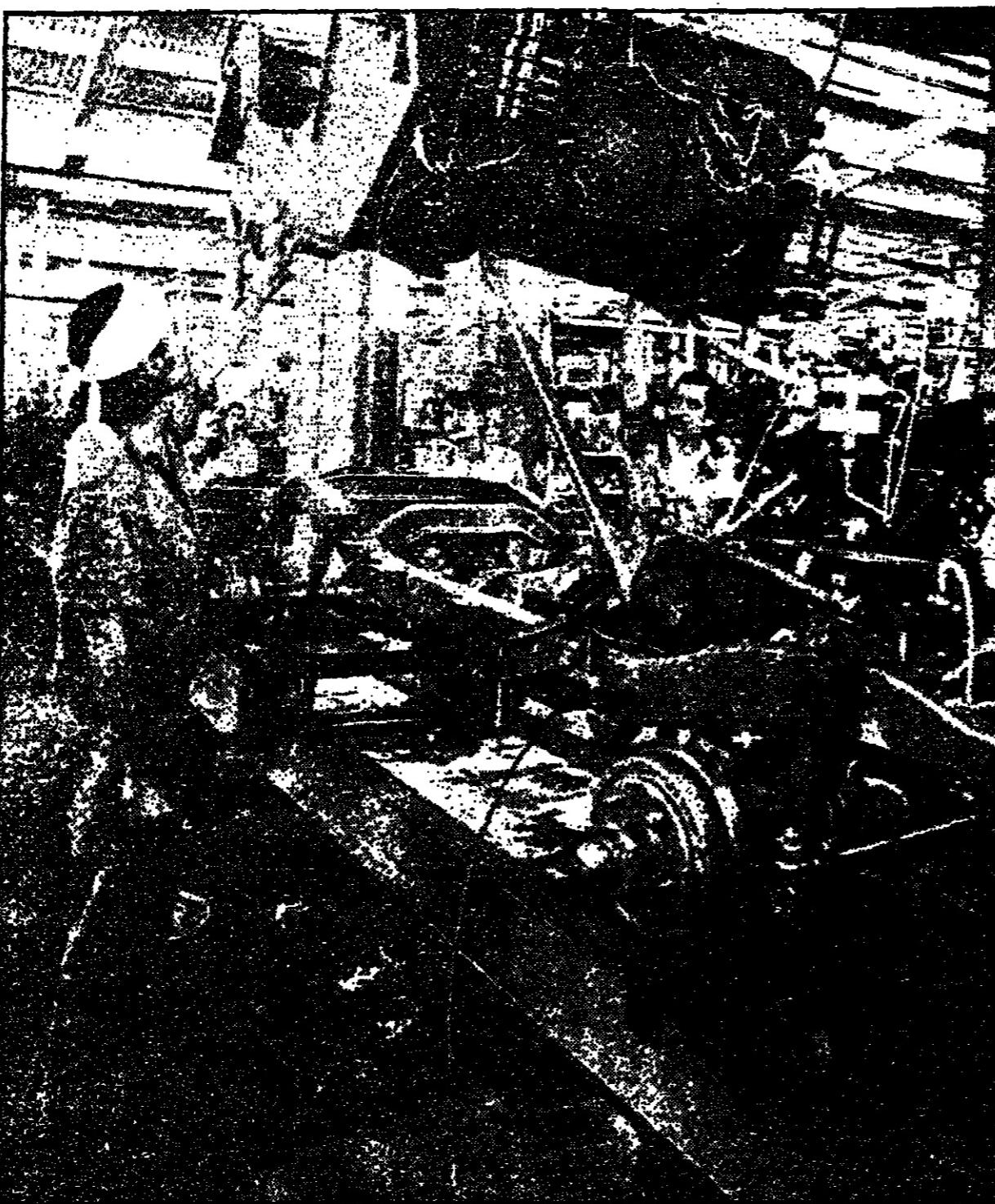


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India

Abuses under emergency may be corrected

by V. K. Narasimhan

The whirligig of time takes its revenge in many strange ways. Mrs Indira Gandhi, as Prime Minister, withdrew the finance portfolio from Mr Morarji Desai in July, 1969, on the ground that he was not in favour of nationalization of banks. Mr Desai's resignation from the Cabinet was followed by the nationalization of 14 large commercial banks. It was not fully realized at that time that the nationalization manoeuvre was likely to have far-reaching economic and political consequences.

One of the indirect consequences of bank nationalization was the complete subordination of the business

community to the ruling party. This had undoubtedly political consequences, but these were not openly manifest as long as the normal democratic processes were in operation. It was only after Mrs Gandhi introduced the emergency in June, 1975, that the potentialities of the hold which the ruling party had over the banking system became manifest.

The full story of interference with the banking system from extra-constitutional elements has yet to be told. The manner in which the banking department of the Finance Ministry was taken out of the control of the Finance Minister and placed under the charge of a junior minister, who threw his weight about in various ways, is being revealed now.

were taken up from October, 1975. By the end of 1976 45 rural banks with more than 500 branches had been set up. These banks have so far secured Re 100m through deposits and have made advances of an equal amount. The deposit accounts number about 250,000 and loans have been made to 140,000 borrowers. These are not spectacular achievements, but represent modest progress in a new area.

Credit policy during the emergency since June, 1975, has been one of mild restraint aimed at controlling inflationary trends while ensuring adequate credit for all essential purposes. From the middle of 1976 mildness has given way to some severity because of the rise in prices since April.

The reserves which the scheduled banks have to maintain with the Reserve Bank have been raised in two stages from 4 per cent (of their total time and demand deposits) to 6 per cent. In January, 1977, a further tightening was effected by imposing 10 per cent of deposit accretions with the Reserve Bank.

Simultaneously, the demand for credit has been curtailed by raising by 10 per cent the margin requirements for bank advances. Just before the elections were announced on January 18, the margin requirements were relaxed, apparently as a sop to voters, although the price situation did not warrant it. Mr H. M. Patel, the new Finance Minister, has indicated that the new Government's credit policy will be flexible.

The Indira Gandhi Government in September, 1976, had set up a commission under the chairmanship of Mr Manubhai Shah to suggest proposals for the reorganization of the public sector banks. Mr Shah lost the election in March and it is doubtful whether the commission will survive his defeat. The nationalized banks have generally done well and there is no urgent need to reorganize them radically.

Against a total of 8,262 branches for all banks, 6,596 branches were in the public sector (the State Bank of India and its subsidiaries) in June, 1969. There were by June, 1976, 21,220 branches of which 16,892 were in the public sector, including the 14 nationalized banks. By December, 1976, another 1,900 branches had been added in the public sector.

The rate of growth of deposits and advances since nationalization has been equally impressive. (See accompanying table.)

Of the 12,899 new offices opened between June, 1970, and June, 1976, 5,877 (45.2 per cent) were in rural areas and 3,013 (23.6 per cent) in semi-urban areas.

The public sector banks stepped up their share of loans in the priority sectors from Re 1.10m in June, 1969, to Rs 32.29m in December, 1976, and Rs 25.27m in June, 1976.

Plans to set up a special type of regional rural bank

The author is editor-in-chief, Express Newspapers.

Philippines

Braced for more change

by Leo Gonzaga

Private commercial banks in the Philippines are bracing themselves for what is generally expected to be another compulsory capitalization programme barely one and a half years after a similar programme forced mergers among small banks, absorptions by big banks and tie-ups with foreign banks. This time, however, they should be in better position to recapitalise, if only because of a good year last year.

Recently, Mr Gregorio S. Licaros, governor of the Central Bank of the Philippines, set up a committee to determine whether the equity base of the private commercial banking system was still adequate in the light of expanded development financing needs and, if not, to draw up guidelines for requiring fresh injections of funds from bank stockholders.

The committee has been given one month within which to complete its inquiry and make recommendations, amid growing indications that the current 100m pesos (the average peso-dollar exchange rate is 7.423 pesos equal \$1) required minimum capital accounts per bank will be raised again.

Royal Bank. The loss in slower, the main contribu-

tions from the United States to that build-up were bigger deposits in 1976 as Grindlays Bank in General Santos bigger borrowings in Bank and Trust Company. That was later withdrawn.

The January 7, 1976, statement from the Central Bank reform pack-

age not only restructured

biggest banks, it also imposed new curbs

on placing funds in money

accounts as minimum capital

equity base of the dollar value

Filipino banks, four equivalents to only about foreign bank branches and

\$14m and that clearly is not two government banks to enough competitive muscle,

jump to a record of 2,160m pesos by the end of 1976 or

33 per cent above the 1975 level, more than six times

controlled by foreign banks, in 1975.

With the increasing official emphasis on fewer but larger banks, it now seems inevitable that 25 existing banks are putting savings in banks, still too many, while 100m pesos required minimum capital accounts is simply too small market instruments. It in connection with the helped deposits in 25 pri-

ate equivalent to the

biggest banks, the only

way to comply with a

higher minimum require-

ment is to merge with one

another, accept foreign par-

ticipation or be absorbed by

big banks.

That is largely what hap- pened as a result of the earlier compulsory capitaliza- tion programme. When that programme, lasting three years, was completed in September 1975, the number of private domestic banks was brought down to 25. It used to be more than 30. Twelve foreign banks had made investments ranging from 12 per cent to 40 per cent in nine local banks.

There were three mergers, each involving two banks; Associated Banking Corporation and Citizens Bank and Trust Company, now Associated Citizens Bank; Filipinas Bank and Trust Company and Manu-

facturers Bank and Trust Company, now Filipinas Manufacturers Bank; Bank of Asia and First Insular Bank of Cebu, now Insular Bank of Asia and America.

Progressive Commercial Bank was absorbed by Pacific Banking Corporation; People's Bank and Trust Company by Bank of the Philippine Islands; Merchant Banking Corporation and Philippine Bank of Commerce, by Philippine Commercial and Industrial Bank.

It was announced last month that the Central Bank had authorized 11 foreign banks to operate OBUs. They are Chase Manhattan, Manu-

facturers Hanover Trust, Banque Nationale de Paris, Banque de Nova Scotia, Banque d'Indochine et de Suez, Bar-

clays International, United California, Lloyds Interna-

tional, American Express Corporation, European Asian and Trust Company went up

13 per cent in 1975 to 26.8m pesos in 1976; of Producers Bank of the Philippines, up by 27 per cent from 7.02m pesos to 8.81m pesos; of Traders Royal Bank, up by 61 per cent from 8.1m pesos to 13m pesos.

A study made by the state-owned Philippine National Bank (PNB) shows that 22 of the 25 private

Filipino banks posted combined net profits of 49.8m pesos for an average rate of return of 14 per cent on 14 centavos per peso investment. PNB itself

and local banks will have to increase capital, either previous 157.1m pesos.

Thus, whether they like it or not, with or without com- pulsion from the Central Bank, local banks will have to increase capital, either

on their own or through pooling of resources. Their growth performance last year should be a significant help. For while the build-up in assets was somewhat

of the banks.

Opened to
minority
investments

The number of banks was reduced further when Continental Bank and Trust Company was closed by the monetary authorities in mid-1974 for financial and indiscretion, the second such case since the closure in the early 1960s of Overseas Bank of Manila.

Also under the recapitalization programme, the local banking system was opened to minority foreign invest-

ments. Six American, three Japanese, two Canadian and one British bank or non-financial institutions made such investments.

Those from the United States were as follows: 52.9m pesos by Bank of America and Insular Bank of Asia; 42.09m pesos by Chase Manhattan Bank in Commercial Bank and Trust Company; 23.19m pesos by Chemical International Finance in Far East Bank and Trust Company (PEFTC); 32.71m pesos by Citibank in Ford Bank and Trust Company; 53.10m pesos by Continental International Finance Corporation in Rizal Commercial Banking Corporation (RCBC); 59.76m pesos by Morgan Overseas Capital Corporation in Bank of the Philip- pine Islands.

The investments from Japan were: 10.73m pesos by Dai-Ichi Kangyo Bank and 23.12m pesos by Mitsui Bank in PEFTC; 17.64m pesos by Saitama Bank in RCBC. Those from Canada were 26.77m pesos by Bank of Nova Scotia in Security Bank and Trust Company, and 37.5m pesos by Royal Bank in Traders Bank, which became the Traders

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Indonesia

Domestic matters now the main concern

by David Jenkins

The winding-up of Bank Indonesia's very successful rescue operation on behalf of Pertamina, the state-owned oil company, and the purge of top management in one of the big government trading banks have been two of the highlights of Indonesian banking over the past year.

For the best part of a year after the Pertamina troubles surfaced early in 1975, the governor of Bank Indonesia, the nation's central bank, was almost fully engaged in negotiations aimed at restructuring the debts of the huge oil conglomerate.

Now, with that operation almost concluded, Bank Indonesia is turning to important domestic matters (for example, domestic credit policy and interest rate policy) that were given less attention than they deserved during the Pertamina rescue.

Bank Indonesia, which won a good deal of admiration abroad for its handling of the affair, has emerged in recent years as probably the strongest central bank the country has ever seen. Although it has taken a number of years for the Government's Central Bank Law of 1968 to take effect fully, Bank Indonesia's regulatory authority over the entire Indonesian banking system is today unchallenged.

Meanwhile, during the year, a state-owned bank, Bank Bumi Daya, faced a massive pile-up of bad debts which led to the resignation of its top management.

The bank, which specializes in credit for farming and forestry, is one of the five state commercial banks which dominate the market for commercial finance, and one of the biggest banking institutions in South-east Asia.

Dr Ali Wardhana, the Minister of Finance, said at the time of the troubles in January that he felt the total of bad debts would not reach Rp 200,000m (\$480m). But even so, this was a very large slice of the bank's \$1,500m outstanding credit.

As a result of those difficulties, Mr R. A. B. Massie, the managing director of the bank, announced his resignation along with the rest of the directors. His successor is Mr Omar Abdulla, who



the election results are posted.

A total of 34 other foreign banks maintain representative offices in Jakarta and dozens more keep an eye on the Indonesian banking scene from regional headquarters in Singapore or Hongkong.

Many other foreign banks have a stake in Indonesia through their participation in one of the nine joint venture merchant banks which have been established in the country in the past four years. Under Indonesian law, these banks are always described as "non-banking financial institutions". Some of them have as many as half a dozen foreign shareholders.

Under local regulations, NBFIs are required to maintain a ratio of 60 per cent of their money in medium-term financing (one to five years) and no more than 40 per cent in short-term loans (less than a year).

The Bank Indonesia, which has full control over these institutions, began calling



Malaysia

Foreigners' vital role in economic policy

by Anthony Rowley

The structure of Malaysian banking increasingly reflects the federation's desire to shape its own economic destiny and to mobilize capital through special institutions in order to promote development.

All Malaysian incorporated banks now have majority participation by Malaysians in their equity capital and foreign banks—merchant banks—are urged under operational guidelines to "reflect the racial composition of the country in their capital structure, staffing and management".

Foreign banks are still welcomed in Malaysia although expected to observe the guidelines. Their skill is recognized as being essential to help to promote what is known as the Malaysian Government's New Economic Policy.

This policy has two main aims. The first is to reduce poverty and eventually eradicate it by raising income levels and by increasing employment opportunities for all Malaysians irrespective of race.

The second is to accelerate the process of restructuring Malaysian society in order to correct economic imbalances thereby reducing and eventually eliminating the identification of race with economic function.

The Government recognizes that these objectives can best be achieved through expansion of the economy. That is why encouragement is being given to development of the financial sector, particularly banking.

There are already signs of this policy achieving success. Malaysia's growth in gross national product last year was nearly 8 per cent, a respectable rate by comparison with other countries. The country's balance of payments and international reserves remain strong.

As far as the structure of Malaysian banking is concerned, the commercial banks are by far the most important group of financial institutions in terms of deposits and the amounts of credit extended.



over the assets of the formerly Pakistani Habib Bank will have an ethnic bumiputra majority.

It was hoped that some of the small Malaysian banks would merge into stronger institutions—in the same way, perhaps, that three Indonesian banks merged in 1971 to form Pan Indonesian Bank—but this has not happened.

One of the most obvious developments in Malaysian banking during the past two or three years has been the growth of merchant banks which bring together a number of Malaysian and foreign institutions into joint ventures.

The operational guidelines laid down by the Central Bank for such institutions say: "The objective of providing merchant banks to operate in Malaysia is to complement and supplement the activities and services already offered by existing financial institutions."

Merchant banks should, therefore, function primarily as a financial intermediary in the short-term money market and the capital market in order to provide services in all aspects of corporate financing, financial investment and management advice, investment portfolio management and such services as are not provided by

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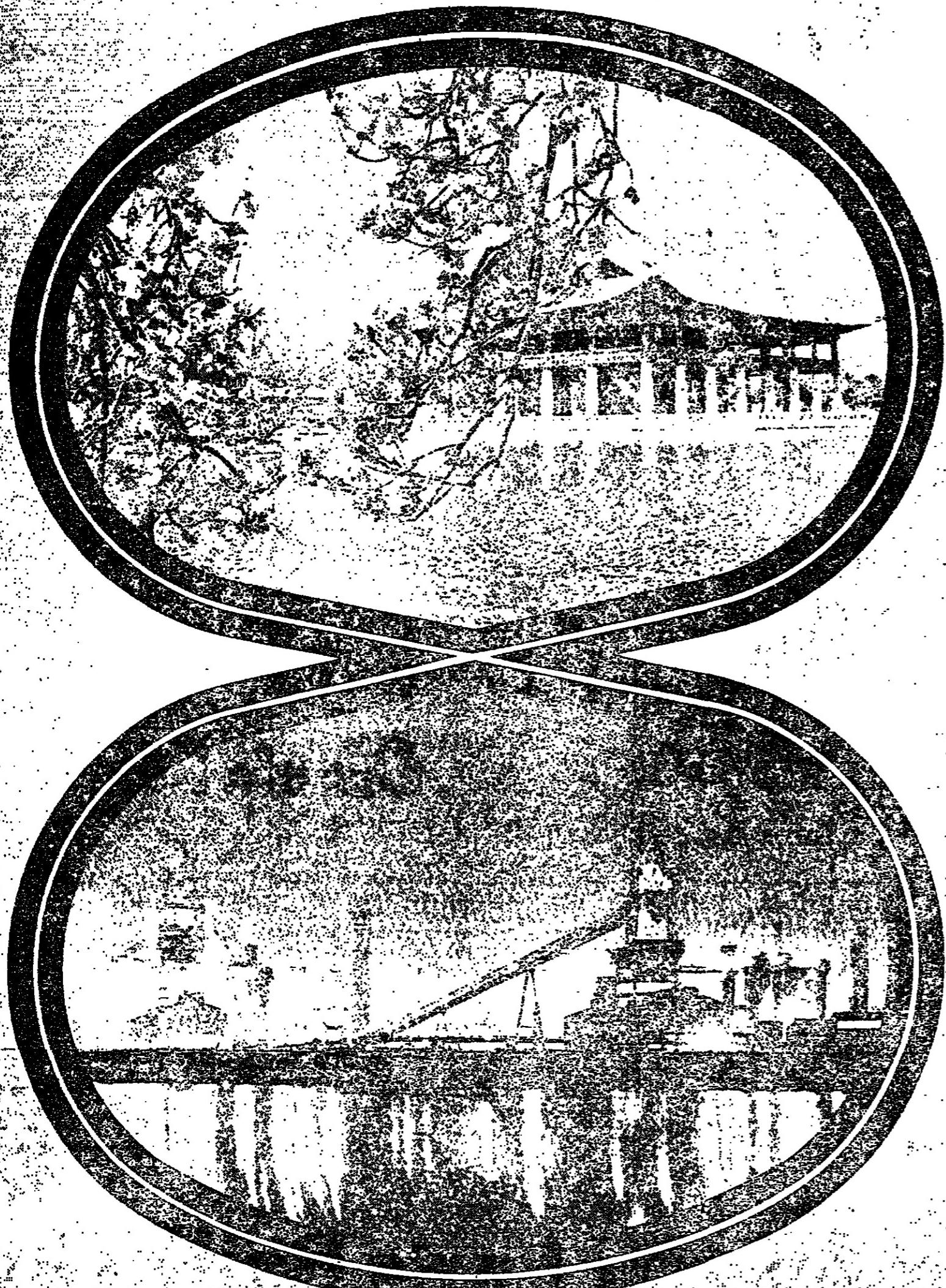
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THE ARAB BOYCOTT

Boycotts, embargoes and economic sanctions are a time-honoured weapon of war, and have even gained a certain moral aura in this century as a more humane (though generally less effective) alternative to war. The Arab boycott of Israel as such, therefore, is not something that third parties can object to so long as a state of war exists between Israel and the Arab states. One may deplore the state of war, and hope to see it ended, but one can only regard the absence of direct economic relations as its natural consequence.

If the Arab boycott arouses controversy in Western countries which are officially neutral (a controversy which in the United States, as explained on the opposite page, now seems certain to result in specific anti-boycott legislation) it is not because of its direct application to Israel herself but because of its secondary application to non-Israeli firms and individuals which are considered by the Arabs to "strengthen Israel's economy or its military machine". More disturbing still is the appearance of a tertiary boycott against the clients or partners of companies to whom the secondary boycott applies.

Here again there is no call for moral censure on the Arabs. What they are trying to do is not very different (indeed, it is milder, because they are weaker) than what this country did in imposing a naval blockade on neutrals supplying the enemy in successive world wars. One may think their war against Israel just or unjust, but there is no great point in moralizing about the means by which they pursue it. The exception to this arises when the boycott becomes specifically anti-Jewish. For while one cannot deny the right of Arab countries to base their trade policy on strategic considerations, one can certainly object if they attempt to discriminate in their trade between individual citizens of neutral

countries on racial or religious grounds.

The official principles of the Arab Boycott Office do not in fact do this, though they do include a somewhat sinister clause about individuals with "Zionist tendencies" which is clearly open to abuse. Unhappily in practice cases of anti-Jewish discrimination do arise all too frequently. Such discrimination is of course illegal in this country. The law has been successfully invoked against it in the past (for instance by a female employee of Gulf Oil who, on marrying a Jew, had a specific job offer withdrawn). No victim should have any hesitation about invoking it again in the future.

It is not always Arabs who are directly responsible for discrimination. All too often Western companies anxious to secure Arab custom impose a voluntary boycott on themselves which actually goes beyond what the Arabs would ask. In fact the real issue raised by the boycott for Western countries is not how we deal with the Arabs but how we deal with each other. The Arabs have the right to trade with whom they choose (with the exception already mentioned). But it is not necessarily in our interests to let them dictate the commercial choices of the Western firms who do business with them.

So far there is general agreement. Disagreement arises over how far resistance to the boycott is feasible, given the importance of the Arab market, and over the most appropriate method of resistance, if any. The first and most obvious form of resistance, which is certainly feasible, is to make sure that companies are correctly informed about the boycott so that they do not deprive themselves of commercial opportunities quite unnecessary. For instance, trade with Israel as such does not incur the boycott—contrary to a very widely held belief. Companies are supposed to be boycotted only if they supply Israel with

arms, military aircraft, ammunition, ships or tankers, or if they set up subsidiaries in Israel or go into partnership there.

The British Government does supply such information to business, but that is about as far as its resistance goes, apart from purely formal statements deplored by the boycott in principle. It is considered view seems to be that to go any further would be damaging to Britain's economic interests. Yet even the most cursory study of economic relations between the West and the Arab world reveals many examples of companies which should in theory be on the black list but are not, and of companies which are on the black list but are still doing very good business in one or more Arab countries.

The most conspicuous examples are, of course, multinationals or very large firms enjoying a near-monopoly position, whose services the Arab world can ill dispense with. But they illustrate the point that the Arab world can certainly not dispense with the goods and services supplied by the Western economies as a whole. The Arabs need us as much as we need them. Where the boycott is zealously observed it is because small or middle-sized firms (and small or middle-sized countries) are afraid of losing trade with their competitors. Clearly if all firms agreed to ignore the boycott that fear would lose its effect.

That may seem utopian, and it is not yet certain that the United States Congress will succeed in drafting legislation that can really enforce it. But both the American and Canadian Governments have already shown that administrative measures can supply useful arguments to companies not wishing to comply with the boycott. The attitude of our own Foreign Office, which is even willing to authenticate "negative certificates of origin" for goods shipped to Iraq, seems calculated to weaken rather than strengthen commercial nerve.

FUTURE OF LOCAL BROADCASTING

The one sector of the BBC's extended empire that the Amman report proposed should be lopped off was local radio. So it is natural that the corporation, with its highly developed sense of territory, should concentrate on this recommendation in its reply. Sir Michael Swann, Chairman of the BBC, put forward both a positive and a negative case yesterday for retaining BBC Local Radio. The positive case is essentially that local radio has become an integral part of the corporation's activities. "We make extensive use of local radio," he said, "for news and reporting on the networks, including the External Services".

There is something in this argument that the local radio stations, or more strictly the staff working in them, are valuable tributaries to the main stream of the corporation's activities. There is always so great a danger of the BBC having too strong a metropolitan bias that anything that keeps it more in touch with local opinion and events up and down the country is in principle much to be welcomed. But in fact the BBC does not devote all that much attention or resources to local radio. That is not surprising. Local radio is a comparatively recent growth. The BBC's reputation does not depend upon that part of its output, and there is so much

The report recommends that advertising should provide the main source of finance, though it also expresses the hope that some stations would be run by non-profit-distributing trusts or non-profit-making bodies of one kind or another. Sir Michael referred to "the few pious remarks" about such innovations as pie in the sky. One can see why. Universities and polytechnics have better things to do with their money in these

days of economy than pour it into local radio stations. Despite the recent improvement in their finances, commercial radio stations in Britain are still a risky proposition—and anyone who takes a chance of that nature generally wants the opportunity to make a profit if he is successful. The Amman report's proposals therefore come down to a plan for nearly all, if not all, local radio stations to be financed by advertising along commercial lines.

The record of the commercial stations now in existence is not such as to make that an attractive proposition. Moreover, if the stations now run by the BBC were to be financed by advertising the fallings of the commercial system would be compounded. It must be doubtful if there would be enough advertising revenue to run all these stations, especially in places where a former BBC station was competing with an existing commercial one. But in any case the competition for advertising in an atmosphere of uncertainty would make a mockery of those aspirations for imaginative programmes to serve local community needs and interests. It would be a recipe for what the report scathingly describes as "pop and pop". Rather than risk that it would be better to leave well alone.

The report recommends that advertising should provide the main source of finance, though it also expresses the hope that some stations would be run by non-profit-distributing trusts or non-profit-making bodies of one kind or another. Sir Michael referred to "the few pious remarks" about such innovations as pie in the sky. One can see why. Universities and polytechnics have better things to do with their money in these

manganese and the like yet with a population that is short-lived, lacking effective maternal care and in great part illiterate, its poli rating a miserable 21. Iran, high in the rich class with its oil, has also not spread the benefits very widely in a rating of only 38, lower than India's figure of 41. When those figures are read together with those for gap a much better picture of conditions in the third world emerges.

It remains true that economic advance ought to be followed by welfare rewards unless a very rich ruling class is pocketing a vast income. That is observable knowledge of this particular project.

Unlike the other New Towns, CLNT is not a new town in a green field situation but includes the refurbishing of the central areas of Preston, and much needed improvements to Leyland and Colne.

It may well be right to cut out some of the new housing projects particularly those to the north of Preston, but it would be a disaster if the proposed assistance to the urban areas involved was abandoned. Much remains to be done in all three towns, and many people here hope that the New Town Corporation will still be able to carry out this part of their role.

Yours faithfully,
ROLAND MEREDITH,
Rector and Rural Dean of Preston.
The Rectory,
13 Ribbledale Place,
Preston,
Lancashire.

has tried to measure this progress in welfare and to show how far its advance corresponds to or differs from the gnp rating. The council's index is devised by giving equal weighting to three measurable fundamentals: infant mortality, life expectancy and literacy.

A country like The Netherlands, for example, is very high in the gnp ratings and also earns an almost impeccable rating of 99 per cent on what the council calls its "physical quality of life index" (poli). Kuwait, by contrast, stands right at the peak of the world's per capita gnp league, above even the United States, with its \$11,770 average, but its poli figure rates only 76. What is interesting when countries are measured in this way is to discover which are poor but nevertheless rate highly in the quality of life they provide. One such that may justly earn itself is Sri Lanka with only \$310 per capita gnp, fifth more than a hundredth of Kuwait's, yet it scores a handsome 88 in the poli index.

Such an index exposes with fair accuracy those countries possessed of considerable wealth that are still very backward in meeting the welfare needs of their population. An extreme case is Gabon, rich in oil,

highly aware that it is an integral part of national society and not, as it was in the past, an elite body standing aloof from the day to day political problems of the country. Financial realities, great political consciousness stemming from better educated officers and soldiers, and the arrival of the permissive society forced the change. This process of integration should continue and must be encouraged.

The Army has become increas-

ingly aware that it is an integral part of national society and not, as it was in the past, an elite body standing aloof from the day to day political problems of the country. Financial realities, great political consciousness stemming from better educated officers and soldiers, and the arrival of the permissive society forced the change. This process of integration should continue and must be encouraged.

It is an anachronism that a country

Wage levels in the public sector

From the General Secretary of NALGO

Sir, The discriminatory attack on the public sector by today's leader in *The Times* (April 14), which proposes the extension of cash limits to determine the maximum level of wage settlements, is not only unacceptable to NALGO but ignores the fact that my members have over many years accepted pay settlements within whatever voluntary or statutory incomes policy

Competition in off-course betting

From Sir David Llewellyn

Sir, Mr Wyatt (April 7) claims it is rubbish to say there is competition between bookmakers in cash-betting shops, except in ante post betting.

He is wrong.

There is competition in returns. Winning odds differ widely. So do deductions on returns, for example, where there is an 8 per cent tax deducted from bets at Tote odds, another, within 100 metres, where it is 4 per cent.

There is competition in service provided by bookmakers, boardmen and customer assistants.

There is competition in amenities ranging from furniture to lavatories. This is increasing.

As the social therapy of the betting shop becomes better understood, so too will the need to extend it still further the range of competitive services from the overdues provision of television to catering. For many the betting shop is replacing the public house as a social centre. There is no reason why punters should be uncomfortable in either.

Whether a Tote monopoly would be better than competition between commercial rivals may be arguable. Before accepting that it would, I would first need to be convinced that the High Street shopper would benefit from the transfer of Marks and Spencer and other stores to the Co-op.

I prefer the view put by Winston Churchill as Chancellor of the Exchequer, in reply to a request from Lord Carnarvon to abolish all bookmakers except for those operating on the racecourses:

"I shall never be a party to such a suggestion," he roared. "Why should I, a staunch upholder of democracy, deprive any man of an honest living. I might throw about half a million people out of work and I have no intention of doing so."

Statesmen would be wise to yield to pressure from Mr Wyatt and those racecourse owners who complain about the £10m a year which their hobby is already subsidized via the levy, at a time of high unemployment and widespread social distress.

Yours faithfully,
DAVID LLEWELLYN,
The Old Rectory,
Buckden,
Berkshire.

From Mr Derek Senior

Sir, Alice Coleman's own misidentifications (April 12) must not go unchallenged.

First, Kirkby is not a New Town; it is a local authority out-county estate, with all the social deficiencies inherent in that form of overspill development. It was, indeed, precisely because the restricted statutory powers and inapt constitution of local authorities prevented them from creating anything more like a new town than Kirkby that the New Towns Act was passed.

Secondly, the rise of farmland for the building of a new town does not "utilize" its import-saving capacity to produce food—provided the town's residential density is not excessively high. Researches conducted by the former Ministry of Housing and Local Government and the Agricultural Economics Department of the University of London at Wye College into the smotom of fruit and vegetables grown in the kitchen gardens of houses built at 12 to the acre or less, at a time when the prices in greengrocers' shops were keeping kitchen gardens small, clearly showed that the import saving value of such produce per acre of housing land was at least as great as that of the food produced by an acre of average farmland. Moreover, the kitchen gardener's labour, though technically much less efficient than the farm worker's, is free of economic cost: if it were not devoted to kitchen gardening it would be dissipated in such activities as hitting golf balls and walking after them.

Thirdly, the choice is not between building exclusively on inner city wastelands and concentrating new development into new towns. It lies between concentrating into new towns as much as possible of the new development required to house (and employ) the proliferating households that still insist on moving out of inner city areas as soon as they are afforded the chance. With some of those whom every town in these areas, and increasing numbers in these areas, and increasing still further the high proportion of such development that takes the wasteful form of peripheral extensions to villages and small towns remote from substantial centres of employment, comparison shopping and specialized facilities of every kind.

Yours faithfully,
DEREK SENIOR,
Birling House,
Birling,
Maidstone,
Kent.

April 12

From the Reverend R. E. Meredith

Sir, Your contention that "it might frankly be better to abandon" the Central Lancashire New Town (April 11) shows an inadequate knowledge of this particular project.

Unlike the other New Towns, CLNT is not a new town in a green field situation but includes the refurbishing of the central areas of Preston, and much needed improvements to Leyland and Colne.

It may well be right to cut out

some of the new housing projects

particularly those to the north of Preston, but it would be a disaster if the proposed assistance to the urban areas involved was abandoned.

Much remains to be done in all three towns, and many people

here hope that the New Town Corporation will still be able to carry out this part of their role.

Yours faithfully,

JOHN HICKS,

All Souls College,

Oxford.

From Professor Ivor H. Mills

Sir, I wonder if I might prevail upon you for space to reply to some of the points raised by Professor Lord Kaldor and the other economists, psychologists and statisticians who have been keen to teach me statistics following my letter of April 4.

Professor Kaldor (April 7) is mistaken in assuming that biologists work only with controlled experiments and so also is Dr Blackwell

(April 7) in assuming that economics is not a biological subject. Studies related to the behaviour of man

must be biological and I have re-

peatedly described in these columns

the impressive changes in man's behaviour over the last 20 years.

There is little purpose in com-

menting on paragraph (iii) of Profes-

sor Kaldor's letter, because de-

rugs of non-significance have no

meaning. The crux of the differ-

ence between Professor Kaldor and

Yours faithfully,

IVOR H. MILLS,

Professor of Medicine,

University of Cambridge,

Addenbrooke's Hospital,

Hills Road,

Cambridge.

15 King's Parade, N1.

Cambridge.

13 Lincoln's Inn, WC1.

London.

England.

United Kingdom.

Europe.

World.

International.

Global.

Universal.

Port Talbot
strikes may
try new moves
today, page 16

THE TIMES

BUSINESS NEWS

'Early warning' takeover code aims to block insider trading

By Christopher Wilkins

A new code of conduct has been drafted jointly by the Stock Exchange and the Takeover Panel aimed at preventing market share price movements occurring shortly before important announcements such as takeover bids.

The joint move is a fresh attempt by the Exchange and the Panel to reduce the possibility of insider trading in the stock market as a result of leaks from companies or their advisers about impending events. It throws the onus of revealing information leaks clearly upon companies themselves.

Aside from a general recommendation that companies should set up strict internal security procedures when discussing price-sensitive news, the main guideline is that companies should make a public announcement either when negotiations have reached a point at which a company is "reasonably confident" that an offer will be made for its shares, or when negotiations are about to be extended to involve more than a very small group of senior executives.

The effect of these new rules will be to require companies to make announcements at a much earlier stage in bid discussions than is common at the moment.

Mr David Macdonald, director general of the Takeover Panel, speaking yesterday after the announcement of the new code. At right is Mr John Robertson, deputy chairman of the Stock Exchange Council.



Mr David Macdonald, director general of the Takeover Panel, speaking yesterday after the announcement of the new code. At right is Mr John Robertson, deputy chairman of the Stock Exchange Council.

This could create problems in some negotiations since bidding companies often insist that agreement on a proposed bid be firm before any announcement is put out.

Both the Panel and the Exchange have made clear they think that offeree companies should not be influenced by such pressures, and that the potential offeror should not

take steps to prevent an early announcement being made.

It is also accepted that in some circumstances the requirement to make an early public statement may create difficulties when negotiations are close to completion. In such circumstances the Exchange has said it will consider calling a temporary halt to dealing in a company's shares.

Mr John Robertson, deputy chairman of the Stock Exchange, said that a temporary suspension would be intended to last only for 24 hours to enable an announcement to be made.

But the Exchange itself, which has just set up a new investigation section to monitor sharp, unexplained price movements, will itself consider calling a temporary halt to dealings where no satisfactory explanation for a significant price change is forthcoming.

This latest attempt by the Stock Exchange and the Panel to clamp down on insider trading is further evidence of its determination to be seen publicly to be supervising the securities markets effectively through a voluntary system.

Yesterday's joint statement has no precise legal status, but in the event of a company failing to follow all the unknown price rise ahead of an announcement, it will be open to the Exchange and the Panel to exert the sanction of criticizing the company publicly.

Financial Editor, page 17

Japan attacks 'unfair' anti-dumping levy by UK on steel products

From Peter Hazellhurst
Tokyo, April 14

Japan declared today that it had been surprised and embarrassed by the United Kingdom's "unilateral decision" to impose a dumping charge on the imports of Japanese non-alloy steel sections.

Describing the decision as unfair, a spokesman for Japan's Ministry for International Industry and Trade (Mit) said today: "We would like to express our deep regret that this decision was taken."

"We are embarrassed and surprised. We have been discussing the matter through the British Embassy in Tokyo and the Japanese embassy in London before the United Kingdom took a unilateral decision."

We knew they were investigating anti-dumping charges, but we did not expect that the United Kingdom would take action without presenting us with evidence to substantiate the charges. Until now we have received no explanation."

Scraping of tax rebate pleases US businessmen

Continued from page 1

The President's decision will mean that the current fiscal year's budget deficit may well be some \$5,000m to \$7,000m lower than had been estimated even before the measures to stimulate the economy were announced.

On Wall Street the decision today was greeted with loud cheers and sharply higher share prices. American businessmen have become mesmerized by the inflation figures and their jubilation today, and their opposition to the rebate plan, which was an important factor in the Senate's opposition to the proposal, reflects their conviction that today's decision will reduce the budget deficit and so cut the inflation rate.

The Administration, on the other hand, has long been arguing, with the support of many private economists, that there is so much slack in the economy that the rebates would not be inflationary. They could so spur consumer demand, it is argued, that 5 to 6 per cent real gross national product rate could be achieved this year.

Such a rate has long been viewed as essential by senior government economists if unemployment is to be brought under 7 per cent by the end of this year.

Businessmen will no doubt be angered that the President also decided to withdraw his proposal of higher investment tax credits. The President is said to have felt that, having disappointed all individual Americans with his rebates decision, he could not provide business with special benefits.

The stimulus programme was announced before Mr Carter became President.

Late demand for bonds by sterling holders

A last minute flurry of demand for the Government's foreign currency bonds, on offer for 10 days to overseas holders of sterling in exchange for their pounds, took place yesterday afternoon.

Dealers who had noticed a slack demand for the bonds just before the close of the offer yesterday, are now more confident that take up has been fairly substantial.

£70m profit 'embarrasses' CEBG

By Maurice Corina

The Central Electricity Generating Board is expecting to declare an embarrassingly large net profit—probably around £70m—for its financial year ended March 31, 1977. But this achievement will make no difference to higher charges now being implemented by area supply boards in England and Wales or to its demand that the Government must subsidize part of the costs of bringing forward the building of the Drax B coal-fired power station.

Sir Arthur Hawkins, retiring chairman of the CEBG, estimates the cost of advancing Drax B to help meet the jobs crisis in power equipment supply industries at between £200m and £250m. The whole project cost is put at £600m instead of the £500m figure projected in the recent Central Policy Review Staff report on the station orders problem.

How the markets moved

Rises

Berkeley Ham 51p to 57p
BP 34p to 36p
Diplomat Inv 8p to 85p
FC Finance 3p to 35p
Fed Lud & Bid 3p to 25p
Gib & Duke 10p to 12p
Lend Inv Est 7p to 154p
Leverage Inv 10p to 51p
Leverage Sidd 50p to 53p
Loutch 6p to 80p
Matthews W'son 10p to 25p

Falls

Abs Biscuit 3p to 65p
Cohen Bros 4p to 35p
Myson 3p to 35p

Equities ended on firm note

Gold closed \$75 an ounce down at \$151.575. SDR-E was 1.61697 on Thursday while SDR-E was 0.575825. Commodities: Reuter's index was at 1749.2 (previous 1747.9). Reports, pages 18, 19 and 20

THE POUND

	Bank buys	Bank sells
Australia	1.60	1.55
Canada	1.50	1.50
Belgium Fr	64.50	61.50
Canada	1.85	1.80
Denmark Kr	10.55	10.15
Finland Mark	7.10	6.85
France Fr	8.75	8.44
Germany Dm	4.05	4.01
Greece Dr	64.75	62.50
Hongkong \$	8.20	7.75
Italy Lr	1560.00	1500.00
Japan Yen	490.00	465.00
Netherlands Gld	4.48	4.18
New Zealand	9.75	9.50
Portugal Esc	6.75	6.00
S Africa Rd	1.97	1.82
Spain Pes	121.50	113.50
Sweden Kr	7.73	7.38
Switzerland Fr	4.25	4.27
U.S. \$	1.76	1.71
Yugoslavia Duk	34.00	31.75

Rates for small denominations bank notes only as supplied by Barclays Bank plc. Rates for travellers' cheques and other foreign currency business.

Persistent money squeeze poses threat to business, economists say

By Melvyn Westlake

Persistent severity of the monetary squeeze in Britain since the autumn is now feared by some economists to pose a serious threat to the level of business activity and employment later this year.

According to new government figures published yesterday, there was only a minimal rise in the money stock in late February and early March, and no overall growth for seven months, if money is measured on the most widely used definition. This definition—known as sterling M3—includes notes and coin in circulation and sterling bank deposits.

The detailed figures for the month ended March 15 show a rise in sterling M3 of only £12m, or £29.33m over three consecutive months.

But the Exchange itself, which has just set up a new investigation section to monitor sharp, unexplained price movements, will itself consider calling a temporary halt to dealings where no satisfactory explanation for a significant price change is forthcoming.

This latest attempt by the Stock Exchange and the Panel to clamp down on insider trading is further evidence of its determination to be seen publicly to be supervising the securities markets effectively through a voluntary system.

Yesterday's joint statement has no precise legal status, but in the event of a company failing to follow all the known guidelines it will be open to the Exchange and the Panel to exert the sanction of criticizing the company publicly.

Financial Editor, page 17

ticularly alarmed.

This is because they believe that price inflation responds to a squeeze on the money supply only after a lag, usually of six months or more, before the real level of economic activity.

Part of the reason for the sharp fall in the money supply is that interest rates have been discouraged by high interest rates.

At the same time, the Government's spending has not exceeded its revenue from taxes by anything like the amount that had been forecast.

Never has the Government taken any other action, for example, purchasing gilt-edged stock.

In the month to March 15, the central Government did not borrow rather more than in earlier months, therefore helping to generate money and, in addition, substantially less of its bonds were sold to the general public.

On the other hand, issues of National Savings Certificates were large and some Treasury bills were taken up outside the banking system, helping to mop up money.

The inflow from abroad was also less than it had been.

In its latest Monetary Bulletin, W. Greenwells suggests that the Bank of England may now have reduced interest rates by a sufficient amount to boost, within a month or so, the money stock.

This could bring it more into line with its projected increase during the financial year 1977-78—that is, 9 to 13 per cent or broadly the same as had earlier been predicted for 1976-77.

This is much closer to the level of inflation the Treasury foresees during the same period.

What future for district heating in UK?
Page 17

Rebels claim the lead in a race to GRA vots

Rebel shareholders GRA Property Trust are nonconformist of defeating the present management at the annual meeting on April 25, they succeed, the vote could jeopardize the Scheme of arrangement entered into by bigamy-bound stadium and sports group last year as an alternative to liquidation.

Pension Funds Series (PFS), which is ICA's main fund, and GRA's largest with loans of £10.5m outstanding, holds options to terminate the Scheme in various circumstances. PFS will not comment on the GRA situation.

But Baring Brothers, RA's financial advisers, believe that PFS might be tempted to withdraw its support if RA's management is defeated at the annual meeting. In the title for shareholder support for the meeting, opposition the board through GRA's shareholders' Association is mounting.

Mr John Briggs, a Huettfield lawyer who chairs the association, said yesterday that PFS had voted in favour of the Scheme of arrangement.

In its latest Monetary Bulletin, W. Greenwells suggests that the Bank of England may now have reduced interest rates by a sufficient amount to boost, within a month or so, the money stock.

Apart from board representation, the association has cied for investigations into what it describes as PFS's "strategic hold" on the group, into the creation of a false mark in GRA's shares before their suspension in October 1975.

Mr Briggs said yesterday that he could not see how PFS could back out merely "because a representative of the shareholders has been appointed". He felt that GRA's board "has missed the boat" in attempting to gain shareholder support.

In a document entitled "Don't be misled by Mr Briggs" posted to shareholders last night, GRA's board rejects the "mess of incoherence" in the association's circular.

GRA's chairman Mr E. J. Aaronson, writes that the board will oppose the association's nominations. His comments that Mr Briggs's disregard of published and verifiable facts would alone mark him out as an unsuitable candidate for the board.

Mr Aaronson dismisses criticism of the Scheme pointing out that GRA "was innocent, and without the agreement of creditors to the Scheme, the group would have been liquidated".

In a liquidation, shareholders would have received nothing, and Mr Briggs's description of the scheme as "oppressive" is says GRA "a wholly irresponsible comment".

The PFS option to acquire a 46 per cent shareholding in GRA, which Mr Briggs describes as the "46 per cent grab raid" is, says GRA, part of PFS's "positive and generous arrangement". GRA "corrects" Mr Briggs's most glaring inaccuracy.

John Brennan

Industrial growth still sluggish

By Caroline Atkinson

British industrial growth was sluggish in the first two months of the year, despite a recent boost to activity from North Sea oil production and a slight pick-up in investment in February.

Industrial production in the three months to February was about 1 per cent above the level of the previous three months (North Sea operations accounted for a third of the rise), while manufacturing output was little changed, according to yesterday's official index of production for February.

The figures are in line with the Government's gloomy Budget forecast of slower industrial growth in the year to come that has been experienced in the last 12 months.

Output is now measurably above the levels of a year ago.

Manufacturing industry has expanded by 34 per cent in the last year, while the official forecast for its growth in the year to mid-1978 is only 24 per cent. Total industrial output is now 24 per cent above its level at the beginning of 1976.

The official index for industrial production is notoriously volatile from month to month, and revisions to the figures are frequent. This is especially true in times of rapid and varying patterns of inflation and changing patterns of stock building, such as at present.

INDUSTRIAL OUTPUT

The following are the index numbers for industrial production in February, seasonally adjusted, released by the Central Statistical Office yesterday (1970=100):

	All Manufacturing industries total
1975 Q1	104.7
Q2	100.3
Q3	99.7
Q4	100.4
1976 Q1	101.9
Q2	102.4
Q3	101.5
Q4	103.2
1975 September	100.4
October	100.6
November	100.9
December	99.8
1976 September	100.4
October	100.6
November	103.4
December	103.2
1977 January	104.3
February	104.0

Port Talbot strikers discuss moves today

By Peter H
Ten executives of the British Steel Corporation were last night drawn up further plans to alleviate disruption to production caused by the strike by electricians which has brought Port Talbot plant to a standstill. Mr Wyn Bevan, the strikeader, said yesterday, as the strike entered its fourth week "It's going to go on for a long time".

Mr Bevan's convenor for the 560 electricians who are on strike in port of demands over pay differentials, said: "With the port we are getting from the country what we can get. We are seeking aid and financial support nationwide." The dispute has already led to 6,700 other workers at the plant being made idle, and today the strikers will discuss their next moves at mass meeting.

The committee is anxious to prevent the BSC importing supplies of steel from European producers in order to keep open two shipyards which normally do not supply from Port Talbot. The BSC has imported 30,000 tonnes of steel. If the strike continues it will be forced to place further orders.

£2.5m agreed cashed for Temlets

An asset takeover worth £2.5m cash is being made for Tremlett Holdings, engineers and future makers, whose shares were suspended in 1973 at 162p.

The £1 worth 60a share, comes in Vokeworth Securities, a private United Kingdom company which is indirectly controlled by F. L. Smith of Denmark if the takeover goes through the shareholding of Vokeworth will be rearranged to reflect consortium ownership by Sedis, Eurostar and Vain, another Danish company, and Capital Developments S.A.

Sedis, Vokeworth and its clients who together control 14.4 per cent of the equity, and companies in the Water Walker Securities group who hold a further 25.57 per cent of the shares, have agreed to accept the offer.

In 1975 Tremlets had a capital reconstruction as an alternative to liquidation and subsequently began selling off some of its companies. In the year to the end of March, 1976, the group turned round from a loss of £1.66m to a profit of £1.28m and in the half-year to the end of last September made a pretax profit of £754,000.

Italy promises IMF not to curb imports

From John Earle Rome, April 15
Italy's Government pledges not to impose new or intensified restrictions on imports or on transactions financing international trade in its Letter of Intent to the International Monetary Fund published here today.

The letter backs up its request for a standby credit of 450 million special drawing rights (about £523m) on which negotiations were recently concluded after opening in January last year.

The letter, signed by Signor Gaetano Stastini, the Treasury Minister, says the Government will not introduce multiple exchange rates. Foreign

Leyland's £60m bus link opposed

By Clifford Webb

Leyland Truck and Bus Company has run into trouble with its plans to join forces with London Transport, regional passenger transport executives and the National Bus Company to form a £60m company to manufacture a new double-deck bus.

Alternatively, the electricians may appeal to their European colleagues to stop the exports, although it is acknowledged that halting of supplies could jeopardize the jobs of 5,000 other workers at the Timperley plants.

The strike is costing the BSC about £2m a day, and the electricians have made it clear that they will not take a decision on whether to return to work until they have been given specific proposals from the BSC management.

The Port Talbot stoppage has undermined the industry's production levels in March. According to figures published jointly last night by the BSC and the private sector steelmakers, production last month averaged 413,200 tonnes a week, representing a 2.7 per cent drop on the previous month's figure, and 8.3 per cent lower than in the corresponding period.

W German site likely for ICI development

By Our Industrial Correspondent

Decisions are expected to be taken shortly by ICI on a new site for petrochemical development in Europe—with Wilhelmshaven in West Germany now strongly favoured.

ICI has been considering a number of sites in Europe for some time and according to the weekly chemical industry journal, *European Chemical News*, has now narrowed the list to Wilhelmshaven and Dunkirk with indications that the German location will be selected. Local authorities are to discuss the project next month and, according to the journal, land acquisition could begin after an ICI board decision in July.

Reportedly the discussions over the Wilhelmshaven site involved some 350 hectares north of a recently completed oil refinery operated by Mobil. The cost is specified as total spending on the new site could amount to \$1,000m (nearly £500m). The Lower Saxony Government is now putting the final touches to a Finance package aimed at ensuring that ICI opts for the site, the journal says.

Sir Rowland Wright, the ICI chairman, addressing the company's annual meeting in London yesterday reaffirmed the group's concern over the proposals for worker participation contained in the Bullock Committee report.

He noted that the company had taken the first steps towards involvement of employees as far back as 1929 and the systems had been considerably improved over the years.

The existing systems worked well, he said, because they had been able to grow in their own way and for the future they should be allowed to develop at a pace which would ensure that they were practicable, acceptable and effective. This was just what the Bullock proposals, if implemented, would not allow, Sir Rowland said.

Sir Rowland told the meeting that demand for its products to date showed a slight improvement on the same period last year. In 1976, ICI reported record profits, exports and investment programme. Pre-tax profit jumped nearly 70 per cent to £540m.

Some sign of further recovery in the world economy was seen last year.

US unions call for curbs on textile imports

American trade union leaders are pressing the Carter Administration to alter its attitude towards the future of the Gatt Multi Fibre Arrangement (MFA).

A new round of talks will open in Geneva next week, with Britain and France both pressing strongly for much tougher provisions against disruptive imports.

In the preliminary negotiations, the United States, supported by Japan, has indicated its support for an extension of the present MFA without major modifications. But in the past few weeks there has been growing concern among textile and clothing trade union leaders over the increased penetration of the American market by imports.

Velvet touch with the Patents Bill

From Mr Nicholas J. Flower

Sir, Unhappily, because you were not able to go to press at the time, the announcement of the approach of the Lord Chancellor on the sixth day of the committee of the whole House, where he said that the Bill was justified in saying in Clause 118 that parts of the Bill are so framed as to have, as nearly as practicable, the same effects in the United Kingdom as the EPC, etc., although the Bill does not bring in the Protocol on the Interpretation of Article 69 of the EPC; and separately said that it is unnecessary to put into Clause 114 a reference to that protocol because Clause 118 says what it says about the Bill's provisions being framed to have the specified effect "as nearly as practicable".

Let us hope that the Lord Chancellor finds a way to break out of his circular reasoning by the report stage. Yours, etc., N. J. FLOWER, Willows, Taplow Common Road, Burnham, Buckinghamshire, SL1 8LP.

LETTERS TO THE EDITOR

A viable European steel industry

Liverpool need for free port

From Mr Cyril Carr

Sir, One thing upon which I agree with your correspondent,

Mr Ildy Harrington, Deputy Leader on the GLC (*The Times*, March 22, 1977) is that we can "afford ideas". He then refers to the creation of a free port area in London's dockland. Mr Harrington will be interested to know that upon Liberal proposal, the Liverpool City Council has already applied to the Treasury for support for the creation of a free port and trading area at the Port of Liverpool and has the backing of most Merseyside MPs of all parties. Unfortunately, for reasons of doubtful bureaucratic validity, the Treasury has turned the idea down, although free ports have worked extremely successfully in the rest of the EEC for many years.

Liverpool is situated at the end of the M62 land bridge from and to Hull and would prove the ideal "entrepot" port of entry and exit to the Americas for the EEC. It would also help with Merseyside's unemployment problem, which unfortunately is far more serious than that of London, although no one would wish to minimize unemployment anywhere.

May I suggest therefore that the GLC and the MPs for the London area join with the Merseyside MPs and the Liverpool City Council and the Liberal Parliamentary Party in bringing pressure to bear upon Her Majesty's Government to accept the principle of the free port and to make application for such status for the Port of Liverpool and possibly if, for the Port of London subsequently.

I am convinced that only a dynamic of this kind can restore prosperity to Merseyside and, indeed, the whole of the North West. The link with Hull would introduce employment prospects on a major scale along the length of the East-West trading axis which would thereby be created, to the benefit of Yorkshire and the North East as well.

Meanwhile, I am asking the National Enterprise Board to consider the proposition which would involve a mere fraction of the millions wasted recently upon costly and non-viable schemes.

Yours sincerely,
CYRIL CARR,
Vice-President,
Liberal Party,
Yew Tree House,
Yew Tree Road,
Liverpool, 18.

EXPORTS THE KEY TO A RECORD YEAR

Highlights from a review of ICI's performance in 1976, and prospects for 1977, given at the company's annual meeting in London on 14th April, by the Chairman, Sir Rowland Wright.



'At a time when the United Kingdom economy has been notably lacking in vigour, it is a pleasure to be able to report ICI's record profits, record exports and record

investment programme in 1976, the Company's jubilee year. Group profit before tax increased by nearly 70% to £540 million.'

Sales by Region



Impact of inflation

'Preliminary estimates, on a current cost accounting basis, show that our pre-tax profit of £540 million would be almost 50% less, and our return on assets would come down from nearly 20% to something like 6%. That was considerably higher than the return achieved in 1975 on the same basis, but I do not believe it is high enough if we are to continue to preserve our security by growth and expansion.'

Investment programme

'We calculate that our investment in the United Kingdom, where well over half the money was spent, provides close on 40,000 jobs outside ICI in the design, equipment and construction industries, as well as jobs in the downstream industries that use our products. The presence of successful industry benefits local communities, too.'

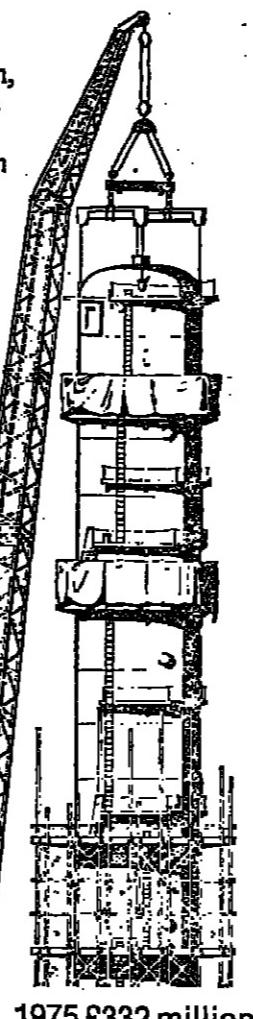
'We have announced for 1977 the largest capital programme in ICI's history, costing over £700 million. More than half of this will be for the United Kingdom, where there will be an increase of 40% in value, and 25% in terms of plant bought, over the 1976 sanctioning programme.'

'Our profits in 1976, together with our strong financial position at the end of the year, were important factors in these plans. Despite the heavy outlay in fixed capital, working capital and new investments during 1976, we finished the year with net liquid resources £270 million higher than at the beginning—a firm base for our future capital programme.'

Employee involvement

'In building new plants and entering new markets, we need to be assured that there is a sense of common purpose among all who work for ICI. Throughout our history, our personnel policies have been shaped round the belief that this will only be achieved through openness in communication with our employees, involving them, at all levels, in decisions which affect their working lives.'

Capital expenditure



1975 £332 million

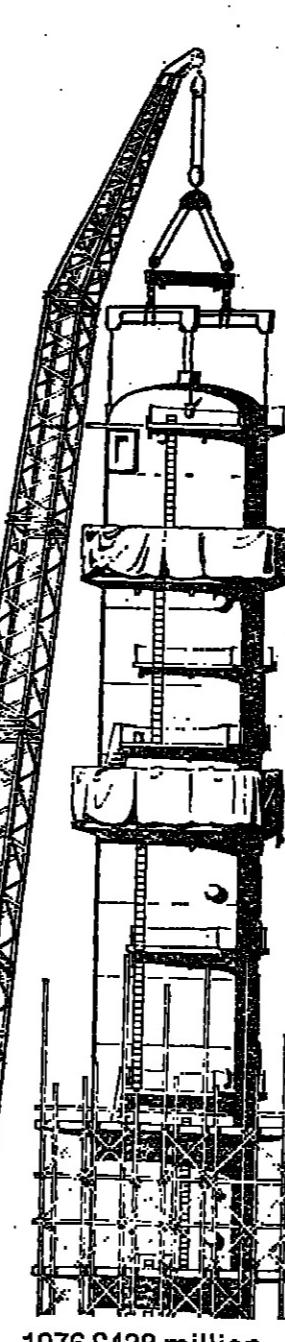
People

'The results we achieved in 1976 are a great credit to all who work in ICI throughout the world—those who make and sell our products, those who develop new products, those who design and build our plants, and many others.'

Prospects for 1977

'We are now well into 1977 and you will want to know something about the prospects for the year.'

'Results for the first quarter are not due to be announced for another six weeks, but I can tell you that the demand for our products so far this year has shown a slight improvement over the last quarter of 1976. Moreover, we see some signs of further recovery in the world economy during the year, led by the United States. Growth of activity in the United Kingdom appears likely to lag behind that elsewhere, but there is a reasonable prospect that our sales volume overseas, and to a lesser extent also in the United Kingdom, will move up in the second half of the year. But it must again be on the export market that our success and that of many of our important home customers will primarily depend. The maintenance of this export drive depends again on a successful next phase of the incomes policy, leading to a reduction in inflation.'



1976 £438 million



1926
1976
50 years
of ideas.
in action

BY THE FINANCIAL EDITOR

Lonrho seeks another act of faith

That Lonrho's shares rose 6p yesterday to 80p is some form of accolade. It remains, of course, as true as ever that much of the City establishment would not touch Mr Rowland or his works with a bargepole. But Mr Rowland and his shareholders have demonstrated at some length that they are perfectly prepared to live with that.

Indeed, the arguments for doing so are quite considerable. In the case of the rights announced yesterday, existing holders are getting their new shares at a hefty 32.5 per cent discount, and the prospective price of the ex-rights issue is very nearly 14 per cent. While Lonrho goes from strength to strength—the first quarter profits, announced recently, were 20 per cent ahead pre-tax despite a drop in the profits from sugar—such returns look difficult to resist, particularly as they are generated by a company now valued at rather less than its prospective annual pre-tax profits and likely—for all that the debt is probably higher—to be sitting on a lot of cash.

The question, of course, is what happens if Lonrho ceases to go from strength to strength? If the City thinks that the lack of City backing would tell, shareholders are acting on the assumption that it will never happen. But that is no more than an act of faith.

Insider dealing

A change of emphasis

All eyes will now be on The Stock Exchange and the Take-over Panel to see whether they really mean business in their next attempt to root out insider trading.

In the past the main regulatory effort has been directed towards tracing and questioning possible inside dealers on their reasons for buying shares ahead of a price sensitive announcement. Guilt has inevitably been almost impossible to prove. But now the emphasis has switched subtly.

The responsibility to ensure there is no internal leak of information that might cause a run-up in the share will lie much more with companies themselves.

If they fail, they can reasonably be accused either of telling many people internally about price sensitive negotiations or simply of not making a public statement at an early enough stage. Since the purpose of the new rules is to require an announcement before both circumstances can develop, a leak can fairly be deemed to be the fault of the company itself.

The only question remaining is whether the regulators will persuade companies to see the issue in this light. That will depend upon whether they fear the possibility of a public reprimand by The Stock Exchange or the Panel, which in turn will depend upon how tough a line the authorities are prepared to take if and when they see their new rules being flouted.

RTZ

Waiting on the Treasury

Inchcape set the precedent and now Rio Tinto-Zinc is trying to use the overseas assets and earnings argument—last year about 90 per cent of assets and 80 per cent of earnings were outside the United Kingdom—to increase the dividend beyond the 10 per cent mark.

Until the Treasury gets round to making a decision RTZ is restricted to the 10 per cent increase, giving a yield of 4.11

per cent with the shares up 6p at 223p yesterday. But if the Treasury approves, RTZ is proposing to increase the gross dividend by 47.6 per cent over the 1975 level to 12.31p gross which would put the yield up to a less miserable 5.52 per cent.

While the dividend proposals pleased the market, the shares are more earnings than yield related and it was last year's figures—more than doubled at 332.34p a share—which really diluted earnings per share are three-quarters better at 7.1p.

Trading, however, is still rather mixed; exports are four-fifths higher at £32m and apart from one or two dull spots overseas too has recovered well. At home, the main impetus has come from synthetic chemicals and to a lesser extent edible oils which have compensated for the poor showing of glues and varnishes.

The major shift last year was away from heavy copper dependence towards becoming a more broadly diversified group. In 1974 copper accounted for 60 per cent of pre-tax profits but last year it was half of that.

The diversified spread of earnings was helped by the first major contribution from the Argyll Field in the North Sea (£3m net attributable), a £12m turnaround at Anglesey, where unfortunately the equity stake has been reduced, and Hamersley.

Final: 1976 (1975)
Capitalization £52m
Pre-tax profits £27.9m (£1.184m)
Earnings per share 32.34p (15.57p)
Dividend gross 9.169p (8.336p)

Automotive Products

Reducing gearing

Automotive Products' drive into European markets began to pay off in 1976. Direct overseas sales now account for fifth of turnover and the total export content—including original equipment subsequently exported accounts for 40 per cent of AP sales, up by 27 per cent at £127m.

Pre-tax profits 76 per cent higher at £8.97m confirmed the market's recent enthusiasm for AP, sending the shares up to 73p. But neither news of a land and building revaluation boosting AP's reserves by £23.3m and cutting gearing from 1975's 39 per cent to 19 per cent, nor talk of a "continuation of resumed real growth" this year counterbalance a 3.8 per cent yield.

Even with AP's undeniable growth potential, perhaps a little muted this year after the British Leyland stoppage, Shell should produce at least £150m this year for a prospective p/e ratio of around 5½ to 50½p.

Final: 1976 (1975)
Capitalization £27.6m
Sales £127m (£100m)
Pre-tax profits £8.97m (£5.11m)
Earnings per share 12p (5.5p)
Dividend gross 2.81p (2.56p)

Croda Int'

Bouncing back

After 1975's setback with the sharp downturn in the chemical cycle, Croda's mainstream activities have bounced back to the £12m pre-tax peak they made in the heady days of 1974. And with Midland Yorkshire, after badly missing its forecast in the year after acquisition, apparently responding to the Croda medicine with a £3m contribution this time the specialist chemicals group has emerged at least £1m ahead of outside expectations with £15.2m pre-tax against the previous year's depressed £9.3m.

Having marked time in 1975 as customers destocked, sales were a third higher last year

Shell

Balance sheet strength

As with BP, two-tier oil pricing is confusing the immediate earnings picture at Shell Transport which has relatively low access to cheaper Middle East crude sources. President Carter's new energy policy, with its expected emphasis on energy-saving measures, would work against Shell Oil's concentration on the consumer and of the barrel and the United States side was one of the main driving forces behind 1976's earnings.

For the rest, Shell is still suffering from its increased exposure on the lighter end of the barrel given relatively sluggish demand here while the chemicals recovery last year is unlikely to come through as strongly this year. But excluding currency fluctuations, which complicated 1976, Shell should produce at least £150m this year for a prospective p/e ratio of around 5½ to 50½p.

Despite the continuing North Sea demands, Shell's latest balance sheet exhibits all its usual strength over that of BP. Long term debt as a percentage of capital employed has climbed three points but is still only 26 per cent and almost three-quarters of the £598m rise in long-term debt to £2.534m was attributable to sterling.

Meanwhile, much of Shell's £182m capital spending last year was self-financed and the group is managing to generate resources internally to cover fairly modest increases in working capital, to the extent that cash and short-term savings rose some £90m to £2.392m worth around one-third of the current share price. For all that the shares have moved sharply this year and with pp weak Shell looks to have lost most of its relative attractions.

Accounts 1976 (1975)
Capitalization £27.74m
Net assets £6.576m (£5.774m)
Borrowings £10.48m (£4.66m)
Net income £1.300m (£9.50m)
* Earnings per share 9.56p (7.02p)
* Shell Transport and Trading

After the sharp downturn in the chemical cycle, Croda's mainstream activities have bounced back to the £12m pre-tax peak they made in the heady days of 1974. And with Midland Yorkshire, after badly missing its forecast in the year after acquisition, apparently responding to the Croda medicine with a £3m contribution this time the specialist chemicals group has emerged at least £1m ahead of outside expectations with £15.2m pre-tax against the previous year's depressed £9.3m.

Having marked time in 1975 as customers destocked, sales were a third higher last year

Gingermen

Jack Jones should have been Transport House yesterday to announce a day of demonstrations in support of better public transport. But at the last minute the general secretary of the Transport and General Workers' Union was called away to see the Chancellor of the Exchequer about something which must have been more important. It was left to Jim Daly, chairman of the GLC transport committee, to raise the curtain on Public Day next Thursday, when there will be mass meetings and lobbies of Parliament and county councils.

Last November after such a luncheon, the Prime Minister marched grumpily past waiting reporters and asked how the meeting had gone, delivered a brusque: "Very well".

Very well, for whom is a debatable point: the state awards which a few months ago had sold the PM a few home truths about how nationalized industry board members felt about earning less than their own senior executives.

Since Industry Secretary Eric Varley is now saying that state board members may well be considered in the discussions over phase three the message presumably got home. But it is

though unlikely that Jim Callaghan will choose another luncheon of the ginger group to deliver the findings of his review.

Hollowood

"I'm in favour of kitty bargaining: the company's got £2,507 to share among 6,753 of the men."

motorist to take part in Thursday's demonstrations", said

Oh, and they also want to build the Channel tunnel.

O solar mio

It is not often that the Italian government is quite sure where the money would come from for more transport subsidies, although Daly hinted that the GLC might consider putting up its rate support for transport services from the present 3½p to 5p. But they all agreed that the more bus and train services were allowed to run down, the more it cost to build them up again. And Daly thought that £750m which it would cost to widen London's South Circular Road could be better spent elsewhere.

Campaign leaders are anxious to halt the decline, which has meant a 25 per cent reduction in bus services in the past 10 years, and a halving of the rail

"We are not anti-car. In fact, we would like the thinking

Decision day for mortgage rates: building societies come to terms with politics

Margaret Stone

In a few hours' time nearly 4.5 million borrowers will be having a collective sigh of relief that the mortgage interest rate is going to come down from the penal rate of 12.25 per cent, which for most of us came into effect last November. Whether the 18 million investors who enable the societies to lend in the first place, will be quite so pleased with the corresponding reduction in the investment rate, is another matter.

The behind-the-scenes activity of the JAC has done much to improve the relationship between the Government and building societies. Nowadays, when building societies are asked to stay in the headlines, it is hard to remember that until this decade they were considered a most un-newsworthy subject meriting a couple of paragraphs at the most. The Government shared this attitude with the result that building societies lived in a world isolated from the mainstream of economic activity.

But if the building societies, once regarded by many who had come up through the ranks, knew little of the workings of central government, by the same token central government had at last acknowledged how important they were without a much greater knowledge of the workings of the other side.

In the three and a half years since the building societies and the government first got together, a much greater understanding of each other's problems has been achieved.

Prominent notable has been the rapport which has developed between the building societies and the Department of the Environment.

When the house price explosion in the early seventies caused by house prices catching up with the earlier big increase in earnings brought building societies and their fuel raising and lending policies into the government's orbit, this ignorance was exposed in a series of ill-considered interventions.

Into this category came the first Crossman option mortgage scheme (which had to be virtually redrafted), the Heath low-start mortgage scheme (which has found scarcely any takers) and the interference in market forces which led the government in early 1973 to insist, with the help of a £15m subdivision payment, upon the mortgage interest rate being pegged at 9.5 per cent only to see it rise to 11 per cent by the end of that year.

eyes of the building society movement which does not have to juggle with short-term political considerations, the official aim is to keep interest rates down in order to peg the overall price index. Following the MIR's ad hoc rate, the situation would have corrected itself without recourse to further cloy rate changes.

This latest imperative, however disguised, from the government should not be taken as an indication that it is reviving its old interventionist policies towards building societies. Mr Healey will do almost anything to secure a successful third stage for the incomes policy and the mortgage rate cut will help psychologically.

As far as fund raising of the societies are concerned, the building societies are broadly in line with the general trend of rates as dictated by the Government. The fine pur of the precise level of rates could be left to their own judgment.

Thomis is far from the case with the Treasury which, with the exception of building society leaders and many others, is prone to swing violently from one course of action to another. Within the JAC, the building society members frequently find themselves at odds with the Treasury members whose short-term objectives are sometimes much at variance with the building society members' own need of a stable long-term policy on interest rates.

Similarly a wink from the Government last October, when it was half expected, would again have helped the societies. Either they would have got it

right by going for a even higher investment and mortgage rates or perversely got it right by not having gone for such high rates. True the immediate outflow of funds would have been smaller, but with the rapid slowdown in the MIR ad hoc rate, the situation would have corrected itself without recourse to further cloy rate changes.

This latest imperative, however disguised, from the government should not be taken as an indication that it is reviving its old interventionist policies towards building societies. Mr Healey will do almost anything to secure a successful third stage for the incomes policy and the mortgage rate cut will help psychologically.

Links between the societies and the government should no be further strengthened in their directions. The quality and whereabouts of housing, at the social implications of a private lending policy are subjects which are becoming increasingly important to everyone—the borrower, investor, building society, local authorities and the Government.

The long-awaited Government's Housing Finance Review might put some of these issues into perspective, but even if it does there will still be important areas of cooperation for the building societies and government.

Kenneth Owen, Technology Correspondent, looks at the future for district heating schemes

More heat than light?

Of the various approaches to the future supply and use of energy in Britain, that of combining the generation of electricity with the provision of hot water for heating is inextricably one of the most attractive, but also one of the most complicated to assess.

It is complicated not because the technology is uncertain (it is basically straightforward) but because of doubt concerning future costs and availability of fuels, the building-up of demand as well as supply, and alternative energy sources.

The Government is non-committal at present following the recent publication of the Department of Energy's report *District heating combined with electricity generation in the United Kingdom*. This report, it envisaged, will be the starting-point for a wide-ranging debate on the subject.

Dr Walter Marshall, FRS, in his capacity as chairman of the Department of Energy's Combined Heat and Power Group (for whom the report was written) describes the basic situation succinctly:

"It is inherent in the method of producing electricity from a normal power station that only about one-third of the energy content of the input fuel is converted to electricity. The remaining two-thirds is discharged mainly in lukewarm water to cooling towers, rivers or the sea.

"By changing the operation of the station to combined heat and power production, not rather than lukewarm water can be produced.

"This may reduce the electricity production somewhat but, because the heated water is now available at a useful temperature, the overall efficiency with which the input fuel is used can be greatly increased, pro-

vided, of course, that uses are found for the very large quantities of hot water."

The report confirms that combined heat and power stations, used in conjunction with district heating schemes, can give significant fuel savings compared with other methods of heating houses. And the engineering involved is well-established; there would be little technical risk.

Now the bad news: it would take a long time (perhaps 15

years) to build up a heat load suitable for connection to the supply; an entirely new and expensive distribution system (of pipes) would be needed and the economics are critically dependent on the density of demand and on the distance from the power station.

Thus any such scheme would be a capital investment made in the near future in order to obtain a return in terms of fuel saving in the longer term. Inevitably, there are many unknowns.

How rapidly will fuel prices inflate? What standards of

in operation by the end of this month.

This, they add, will be the first plant in the United States producing solar power with superheated steam, and the second in the world after a pilot plant—with less than three times the output—which has been functioning since 1964 at Sant' Ilario near Genoa.

Despite—or because of—it sun, Italy spends less on research and development of solar energy than countries like Britain, West Germany, Belgium and Denmark.

Nevertheless people at Ansaldo, which forms part of the big state-owned IRI group, feel they may have made headway with Professor Francia's design. They have particular hopes of sales in the Middle East and Africa.

Italy also expects to be the site of a one megawatt (electric) solar plant to be built by Italian, West German and French firms with a contribution of about half from the EEC.

Price and Pierce, an engineering firm from Taunton, Somerset, found themselves on the horns of a dilemma when they clinched a £250,000 export deal with the Yugoslavs. A third of the value of the paper-making machinery the firm was exporting had to be paid for in Yugoslav produce, and the Yugoslavs decided that P & P would have to take to pay £83,000 worth of goats. In the event the deal went through. The goats were taken over by an agent in Switzerland for sale to a customer in Africa. P & P got their money in Swiss francs.



BANQUE WORMS

Summary of Balance Sheet as at December 31st, 1976 from accounts to be submitted to the next Shareholders' Meeting, to be held on May 26th, 1977.

Assets	FF. '000	Liabilities	FF. '000

<tbl

Trade Indemnity

Points from Mr. K. M. Bevins' Statement to Shareholders

Results and Dividend

The Accounts for the year ended 31st December 1976 show that the 1974 Underwriting Account, which was closed on that date, produced an underwriting profit of £1,325,557, which in view of the economic difficulties which persisted throughout much of its three-year term is satisfactory. After adding investment income of £2,170 and charging tax of £1,046,000, the net profit carried down is £1,051,727. A final dividend of 4.76930 p/share is recommended which, with the interim dividend, is the maximum for the year permitted by Government legislation.

Underwriting Accounts

Premiums written on the 1975 Account continued to be well ahead of 1974 Account at the same stage, whilst premiums written on the 1976 Account in its first year showed an increase on 1975 Account. Claims remained at a relatively high level on both the 1975 and 1976 accounts.

In 1976 premiums written on all Accounts were £14,791,665 (1975 - £12,949,647) to which Australia contributed £1,444,146.

General

As in previous years, economic developments at home and abroad were fully reflected in our own experience. The general stagnation in business activity led to a fall in the volume of turnover insured under many of our policies. This was, however, more offset by higher prices, particularly in those trades having a large import content. Overall, the value of transactions insured by the Company in London and Melbourne increased by 18 per cent to £7,687 million.

As expected, business failures in 1976 continued at a high level and altogether we were involved in 2,349 failures compared with 2,328 in 1975. On the debt collection side of our activities, with corporate liquidity

remaining high the number of cases involved fell from 8,352 to 8,396. Nevertheless, because the individual amounts rose, the total notified, at approximately £6 million, was about the same as last year.

The present state of corporate liquidity is closely linked to the depressed level of business activity over the last two years, and in particular to the fact that stocks have been kept at exceptionally low levels. For many companies, any economic revival must bring sharply into focus the question of their ability to finance it, especially at current low levels of profitability. Any upturn in the economy will bring pressures on company liquidity as stocks and other items have to be replenished. It is perhaps not surprising that some of the more spectacular business failures in the past have occurred during the early stages of economic recovery. There is clear evidence of this to be found in our own experience, notably in 1971 and in more recent events in Europe.

Conclusion

It seems likely that claims and collections will remain at high levels in 1977. At the same time, with the rising cost of commodities and raw materials working its way through the economic system, higher output prices are likely to boost our insured turnover and hence premium income, with increased production giving an additional fifth later in the year. I therefore anticipate that our U.K. business in 1977 will make a greater contribution to our overall income than it did in 1976 and that earnings from Australia and inwards reinsurance will continue to grow.



**Trade Indemnity
Company Limited.**

Underwriters of credit insurance since 1918

Copies of the Report and Accounts for 1976 are available from
The Secretary, Trade Indemnity House, 12-34 Great Eastern Street, London EC2A 3AX
Branch Offices: Birmingham • Bradford • Bristol • Glasgow • Leicester • Manchester • Newcastle upon Tyne
Reading • Sutton and at Melbourne and Sydney

Amalgamated Metal Corporation Limited

Extracts from the Directors' Report for the Year ended 31st December 1976

Overall the results of the Group for the year were satisfactory in spite of the fact that the upswing in industrial activity which at this time last year we foresaw occurring in the second half of 1976 failed to materialise.

Our physical trading division operates on a world wide basis and covers a wide spectrum of metals and minerals notably aluminium, copper and tin. Business in industrial minerals is being expanded and we are constantly on the look out for opportunities to further our trading activities by assisting with the development or expansion of production facilities.

The Directors recommend payment on 31st May 1977 of a final ordinary dividend of 9.157p per share making a total for the year of 14.157p. This is

a 10% increase on the dividends paid in respect of 1975, the maximum increase permissible at this time.

Financial Highlights	1976	1975
Profit before extraordinary items	£3,243	£3,447
Per ordinary share	49.8p	37.2p
Extraordinary items	3,107	1,368
Net profit	6,350	3,815
Per ordinary share	99.2p	58.8p
Ordinary shareholders' funds		
at book value	26,744	21,397
Per ordinary share	426p	340p
Shareholders' funds employed		
including investment appreciation	36,807	29,679

The Annual General Meeting will be held on Tuesday, May 24th at 10.00 a.m. at Winchester House, Old Broad Street, London EC2.

Copies of the Report and Accounts may be obtained on request from the Secretary, Amalgamated Metal Corporation Limited, 2 Metal Exchange Buildings, Leadenhall Avenue, London EC3V 1LD.



Matthews Wrightson Holdings Limited

Stewart Wrightson Limited
International Insurance Brokers

Matthews Wrightson Pulbrook Limited
Underwriting Agents at Lloyd's

Galbraith Wrightson Limited
Shipbrokers

Instone Air Transport Limited
Air Brokers

Matthews Wrightson Land Limited
Rural Land Use

FINANCIAL NEWS AND MARKET REPORTS

Stock markets

Poise regained after miners' scare

A strong opening by Wall Street helped shares to recover some of their poise after the miners' opposition to further pay restraint had sent prices tumbling from a firm start.

Once again trading was light and a shortage of stock was mainly responsible for advancing the FT Index 4.3 by 1 p.m. In the next two hours, pay policy doubts had reduced this gain to a single point, but thereafter prices moved ahead again and the index closed 3.2 up at 1,210.

A subdued Fisons was unchanged at 342p. After touching 551p immediately after a film rights issue announcement, Lex Service eased back to 55p, a net loss of 2p, while Lourou, whose cash-call is for £10m, rose 6p to 80p, mainly on the strength of a higher dividend.

On the electricals pitch, Multhead jumped 14p to 168p on renewed speculative demand, but both Bowtherp, 3p to 51p, and LEC Refrigeration, 1p to 77p, eased back after figures.

The Price Commission's decision to order a cut in prices hit Stewart Plastics to the extent of 4p to 86p, while speculative demand lifted United Scientific 4p to 198p, Gill & Dufus 1p to 212p, London Merchant Securities 7p to 44p and Wilkinson Match 7p to 140p.

In foods, figures from Associated Biscuits off 3p to 65p, were a disappointment but United Biscuits did not move in tandem, gaining 1p to 139p.

With margins well up, figures from John Mowlem were considered bullish in the building sector and the shares put on a couple of pence to 119p. Hewden Stuart were firm at 40p after a statement, while others to meet tight demand were BPZ up 3p to 155p and Taylor Woodrow 3p to 317p.

With President Carter expected to favour a world market rate for Alaskan oil, BP shot up no less than 34p to 860p. Shell were 8p better.

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On the electricals pitch, Multhead jumped 14p to 168p on renewed speculative demand, but both Bowtherp, 3p to 51p, and LEC Refrigeration, 1p to 77p, eased back after figures.

The Price Commission's decision to order a cut in prices hit Stewart Plastics to the extent of 4p to 86p, while speculative demand lifted United Scientific 4p to 198p, Gill & Dufus 1p to 212p, London Merchant Securities 7p to 44p and Wilkinson Match 7p to 140p.

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FINANCIAL NEWS

LEX 'rights' to raise £4.25m a stimulus to capital spending

By Ray Maughan

Lex Service Group is raising £4.25m by way of a one-for-four rights issue at 42p. Pitched at 19 per cent discount, the rights are 21 per cent under the current share price, down 2p yesterday at 53p.

Although the January 2-year bond balance-sheets still show a high gearing of 286 against 270 per cent, Mr Trevor Chinn, chairman, believes in taking a step-by-step approach toward debt reduction. With the help of lower interest rates, larger retentions, and healthier currency parties, Lex can now afford to restore its earlier capital spending levels.

Capital spending shows that capital spending has been increased from £558,000 to £51.5m and, in all, Lex will be spending around £12m this year. Some £9m will be invested in the fork-lift truck and transport divisions which, together with the rapidly reviving hotel interests, now account for 37 per cent of total pre-tax profits. Thoughts of a major hotel sale must now be receding. The

Carlton Tower is hitting 80 per cent occupancy rates while the Heathrow is making a small pre-interest profit. The United Kingdom hotel division made £1.75m against £524,000 in the pre-tax level while the American hotels turned up from a loss of £484,000 to a £46,000 surplus.

Given further improvement, Lex should be in a position to claw back significant write-offs and provisions on United States debts.

The United States recovery cut the group tax charge from 67.4 to 52.7 per cent while fully diluted earnings rose from 3.09p to 8.71p per share. Lex prefers to retain its medium and long-term loans—still a mix of short-term loans—but the market will source commodity—

action has been taken to return short-term debts of £6.4m into a firm credit.

Using the Treasury's recovery rules, the gross total dividend is boosted from 2.32p to 4.5p per share while the funding issue gives Lex leeway to forecast a total of 5.25p gross for the current year where the rights price yields 12.5 per cent.

Vehicles and overseas side keep Smith Inds in growth

By Ashley Drucker

Hopes for Smiths Industries in late November were for another good year and opening results at least confirm the strong second-half growth in 1975-76. Looking mainly to exports to offset sluggish activity in the United Kingdom this maker of vehicle, aviation and marine equipment turns in pre-tax profits for the half to January 29 up 29 per cent to £9.56m. This is after much lower interest charges at £409,000 compared with £744,000 and reflecting the favourable cash flow in 1975-76.

Turnover in the half topped £100m for the first time with a rise from £82.8m to £104.2m. It pays an interim dividend of 4.18p gross to 4.6p. The favourable effect on profits of changing the basis of stock valuation is estimated at about £200,000 in latest half.

Generally, the overall margin of trading profit to turnover at 9.6 per cent compares with 9.8 per cent in the first-half of last year and 9.6 per cent in the second-half. Turnover and trading profit shows improved results from an increase in the level of turnover with vehicle manufacturers and increased profits from overseas companies.

Overseas there was a significant upturn in its Australian subsidiary.



Mr Roger Wake, chairman of Carpet International.

Australian loss mars Carpet rally

By Nicholas Hirst

Carpet International's profits are again marred by losses in Australia and despite a recovery from £2.5m to £3.53m are still way below the peak of £7.84m in 1975.

Mr Roger Wake, chairman, is confident that profitability will be restored to Australia which lost £191,000, but a similar statement was made by the previous chairman, the late Mr Peter Anderson, last year.

At home the record £4.5m profit was helped by a very strong last quarter as Carpets' equipment at the cheaper end of the market came on stream and consumers' expenditure on household items began to rise. Overall volume was up by around 5 per cent on the previous year but the pattern was erratic and may not be a guide to the current year.

More revealing to some analysts is that without a change in the treatment of deferred taxation the dividend would have been left uncovered.

The feeling is that the dividend had to be paid because of last year's £3.8m rights issue, which in turn was needed to fund the £3.2m without a further increase in borrowings.

In fact liquidity last year increased by £800,000 but with £6m of capital spending planned for this year and a SAI:in equity injection planned cash flow is going to be spread rather thinly.

Still with the shares at 67p, up 2p, the yield is 12.7 per cent.

Assoc Biscuits below hopes as margins fall

By Tony May

A 13 per cent fall in second-half profits at Associated Biscuit Manufacturers, to £4.2m pre-tax, leaves the group with a 4 per cent rise to £10.15m in the United Kingdom although sales went up 12 per cent to £99.8m. Overseas, the new French group made great strides but profits from Canada slipped from £1.7m to £1.5m. India, on the other hand contributed £1m more at £2.7m.

Mr Carr says that there are so many factors outside the group's control that no forecast can be made with confidence.

Meanwhile the report and accounts of United Biscuits (Holdings)—the United Kingdom's biggest biscuit group, shows that its pre-tax profit of £32.2m for the year to January 1, is reduced to £22.1m after adjusting for inflation on the current cost accounting basis.

A breakdown of the results shows that losses from the United Kingdom packaging and light engineering activities increased from £94,000 to £153,000, despite a 42 per cent rise in sales to £3.7m.

The biscuits division, which includes Peck Frean, Jacob, and Huntley & Palmers, saw profits fall 28 per cent to £5.1m in the United Kingdom although sales went up 12 per cent to £99.8m.

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